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THE WEATHER — PARIS: Tuesday, showers. Temp. 7-12 (45-54). LONDON: Tuesday, rain. Temp. 7-10 (45-50). CHANNEL: moderate ROME: Tuesday, cloudy. Temp. 7-19 (45-66). FRANKFURT: Tuesday, showers. Temp. 6-13 (43-55). NEW YORK: Tuesday, cloudy. Temp. 4-17 (39-54).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

Algeria	4.00 Dra.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 Nkr.
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No. 30,211 *R LONDON, TUESDAY, APRIL 1, 1980 Established 1887

Steel Strike End Nears in Britain

15.5% Pay Increase Proposed

By R. W. Apple Jr.

LONDON, March 31 (NYT) — A tentative agreement was reached today to settle the 13-week strike at the nationalized British Steel Corp., the longest walkout on a national scale in this country since World War II.

The strike may end soon — perhaps Wednesday or Thursday, perhaps after the four-day Easter holiday — although union militants denounced the agreement as "a shabby compromise." The stoppage has cost the workers, the bankrupt corporation and British steel consumers millions of pounds and has poisoned relations between the unions and Prime Minister Margaret Thatcher's government, which refused to intervene.

The breakthrough was achieved by a three-man arbitration panel, headed by Lord Lever, a former minister in Labor governments. After a weekend of hearings, it recommended a pay increase of 15.5 percent, plus additional benefits that the unions said added up to a package worth roughly 17 percent.

"We think we can just live with it," said Bob Scholey, the corporation's chief executive.

Although the settlement must be ratified by his members, Bill Sirs, leader of the 90,000-member Iron and Steel Trades Confederation, said he did not foresee "any hiccups which will prevent us from calling the strike off."

But the strike has inflamed workers' emotions, and activists in Scotland, Yorkshire and South Wales, which have been hard hit by layoffs, reacted angrily tonight to the tentative agreement.

The settlement formula, represents a victory for the union and a qualified defeat for Mrs. Thatcher's policy — developed by her industry minister, Sir Keith Joseph — of sharply restricting the government money available to the steel corporation in the hope of obliging it to live within its limited means.

Originally, the company proposed a 2 percent basic pay increase plus locally negotiated productivity incentives. Steelworkers, who saw their colleagues in other industries winning 15 to 25 percent increases, considered the offer an insult. Eventually, they forced the offer up to 10 percent plus a guaranteed 4.5 percent for higher productivity. There the corporation stood fast, and Mr. Sirs agreed to call in Lord Lever.

Settlement Bonus

The fact-finders added another 1 percent and sweetened the fringe benefits. The new package will cost British Steel $417 million a year — $85 million more than its "final" offer.

To speed up acceptance, the arbitrators threw in a one-time payment of about $140 to each worker on the condition that the strike end no later than April 8.

British Steel is thought to have lost between $800 million and $900 million in the fiscal year that ended today, and its outlook is grim. It has announced plans to dismiss 52,000 employees, one-third of the work force, and there is no guarantee that the unions will refrain from new disruptions. Its markets, already shrinking, have been further eroded by the hiatus in production — by as much as 10 percent, in Mr. Scholey's view.

Finally, its chairman, Sir Charles Villiers, has been subjected to intense criticism for his handling of the dispute, with James Prior, the employment minister, calling for his ouster.

Mr. Sirs argued that the settlement consituted "a justification of the struggle," but his members have lost nearly $3,000 each in wages, a high price for a settlement that amounts to slightly more than $1,900 a year for the average worker.

The government has said that it will give no more money to the corporation after the fiscal year beginning tomorrow, and the appropriation for fiscal 1980-81 is to be used only for investment in new plants and for payments to workers who lose their jobs. But independent observers and many British Steel executives think it will be next to impossible for the corporation to reach the break-even point in 12 months.

Mrs. Thatcher has maintained that intervention by past governments has tended to force the level of settlements up; in the case of British Steel, there is general agreement that would not have been the case.



United Press International

Part of the crowd that ran for cover as shooting broke out Sunday near San Salvador's cathedral during funeral rites for Archbishop Oscar Arnulfo Romero. Forty persons were killed.

Bomb Explodes Near Salvador Cathedral

SAN SALVADOR, March 31 (AP) — A firebomb exploded today outside a building two blocks from the cathedral where violence disrupted a funeral Mass yesterday for slain Archbishop Oscar Arnulfo Romero. There were no casualties and the building was not severely damaged, officials said.

However, national police and guardsmen rushed to the General Coffee Co. building, which also was reported hit with submachine-gun fire, and an Air Force helicopter kept watch overhead.

Witnesses said they heard an explosion followed by several short bursts of automatic weapons fire. They said traffic on nearby streets returned to normal a few minutes later.

Morgues and hospitals reported at least 40 persons killed after explosions and shooting touched off a stampede in front of San Salvador's Metropolitan Cathedral yesterday. But church sources said today that they could only confirm 26 dead, and one said that some of the bodies may have been counted twice.

Hospital sources said 147 of the more than 250 persons injured were still being treated. Several were reportedly in critical condition.



AP

Jesse Owens

Track Star Jesse Owens Dies at 66

TUCSON, Ariz., March 31 (NYT) — Jesse Owens, 66, perhaps the best-known athlete in track and field history, died today at a Tucson hospital. He had been suffering from a lung infection and inoperable lung cancer.

Mr. Owens was hospitalized Dec. 12 in Chicago where his illness was diagnosed as adenocarcinoma, a cancer that doctors said usually is associated with heavy smoking. Doctors said Mr. Owens had smoked about a pack of cigarettes a day for 35 years. In January, he began undergoing treatment in Tucson.

In 1936, a member of what the Nazis mockingly called America's "black auxiliaries," he won four gold medals in the Berlin Olympics, a feat unmatched in track and field in this quadrennial showcase. The year before, with a wrenched back so painful that he could not dress or undress without help, he broke five world records and equaled a sixth within 45 minutes.

But the Jesse Owens best-remembered by many Americans was a public speaker with the ringing, inspirational delivery of an evangelist. He traveled 200,000 miles a year making two or three speeches a week, mostly to sales meetings and conventions and mostly to primarily white audiences. His earnings exceeded $100,000 a year.

It was not always thus. James Cleveland Owens was born Sept. 12, 1913, in Danville, Ala., the son of a sharecropper. The youngster picked cotton until he and his fami-

(Continued on Page 2, Col. 1)

Labor Gaining, Israeli Polls Say

TEL AVIV, March 31 (Reuters) — Two Israeli newspaper polls today indicate that Prime Minister Menachem Begin's Likud bloc would be badly defeated by the opposition Labor Party if a general election were held now.

According to the Jerusalem Post, Labor would get 54.4 percent of the vote, compared with the Likud's 18.6 percent, giving Labor a majority of 65 in the 120-seat Knesset. Likud now has 43 Knesset seats and commands 67 votes with its coalition partners.

A Yedioth Ahronoth poll showed that Labor would get 42 percent and Likud 16 percent of the vote. Other polls in the last few weeks have shown a similar trend.

New Group Said to Join Chad Fighting

PARIS, March 31 (Reuters) — The Chad civil war raged with undiminished intensity today as yet another armed faction was drawn into the battle for the capital, Ndjamena, French officials said.

The sources said the new element in the conflict was a force commanded by Foreign Minister Ahmat Acyl, who has a base in Libya. Mr. Acyl's troops were providing reinforcements for President Goukouni Oueddei's forces.

The picture emerging in Paris was that the Moslem armed forces of the north led by Defense Minister Hissene Habre were now confronting a loose coalition of all other main groups in the conflict. But his troops were the best organized and disciplined, if outnumbered, and the latest reports from Ndjamena showed no change in the battle line dividing the capital.

Mr. Goukouni's Moslem fighters were being backed by southern leader Abdel-Kader Kamoogue, who has been trying to open up a second front on the eastern side of the city. Col. Kamoogue's power center is among the Christian and animist peoples of southern Chad.

Refugees Cross River

The 10 days of fighting have left about 1,000 dead and 1,500 wounded. Tens of thousands of civilians have fled Ndjamena, crossing the Chari River by ferry, rafts and canoes to seek sanctuary in northern Cameroon.

France has sent medical supplies to help the stranded refugees and provided 1 million francs ($230,000) to enable the French Embassy in the Cameroon capital of Yaounde to buy rice locally to feed them.

French officials said the 550 Congolese soldiers sent to Ndjamena as a peace-keeping force of the Organization of African Unity have all been evacuated, apparently with their equipment.

The Congolese force was withdrawn to the French military base outside Ndjamena and flown out in relays of transport planes. It had been thought that Mr. Habre would let them go only if they left their arms and ammunition behind.

Waldheim Urges Decisions Now To Implement UN's Namibia Plan

UNITED NATIONS, March 31 (Reuters) — United Nations Secretary-General Kurt Waldheim said today that it was time to make the necessary political decisions to implement a UN-endorsed independence plan for Namibia (South-West Africa).

His comments, directed particularly at South Africa, which has administered the territory for more than 60 years, came in a report on a recent UN mission to southern Africa to discuss practical details of the plan, especially the establishment of a demilitarized zone extending 31 miles on either side of Namibia's northern border.

The zone would help the military component of a proposed UN Transition Assistance Group to prevent infiltration from Angola and Zambia, where guerrillas of the South-West Africa People's Organization are based.

Mr. Waldheim said that South Africa had indicated it needed time to review its position in the light of the discussions with the UN mission and of recent developments in southern Africa. But, he said, South Africa had promised to give its reply as soon as possible.

The secretary-general said that he was aware "of the gravity and weight of the decisions that have to be taken by the parties concerned," but that he felt " . . . that we have come to a point where the necessary political decisions have to be taken to move this matter from the stage of discussion to the stage of implementation."

Talks Set on Gibraltar

LONDON, March 31 (Reuters) — Marcelino Oreja and Lord Carrington, the Spanish and British foreign ministers, will meet on April 9 in Lisbon to discuss the protracted dispute over the British colony of Gibraltar, which Spain claims, the British Foreign Office said today.

Awaiting Tehran's Reply

U.S., Allies Reported Set for Iran Sanctions

By Bernard Gwertzman

WASHINGTON, March 31 (NYT) — The Carter administration was reported today to be preparing a major diplomatic effort with its Western allies for pressure against Iran aimed at securing the release of the U.S. hostages.

There were signs from Tehran suggesting that the Iranian government was considering fresh actions of its own to resolve the crisis, and there was some expectation in Washington that the Iranian authorities might be on the verge of announcing a plan to transfer control of the hostages from the militants at the U.S. Embassy to the Iranian revolutionary government.

Such a plan, announced by Iran more than two weeks ago but then abandoned by Ayatollah Ruhollah Khomeini, would be regarded as a major step toward the eventual release of the approximately 50 hostages and would have the effect of putting off additional punitive measures.

[The Washington Post reported from Tehran that Iran late tonight dispatched a message to the United States outlining its conditions for transferring the hostages to government control, and appealed for postponement of the threatened sanctions for the next 24 hours.

[The contents of President Abolhassan Bani-Sadr's message were not disclosed. But observers doubted that Iran would fully satisfy the U.S. conditions for fear of appearing to give in because of the sanctions.

[Foreign Minister Sadegh Ghotbzadeh said that he was optimistic about reaching agreement on the hostage transfer but that all parties "should refrain from any [reprisal] action in the next 24 hours." Informed sources said that the crucial details of the transfer plan had yet to be worked out. They were to be announced at midday tomorrow when Mr. Bani-Sadr was scheduled to make what was billed as a very important speech on domestic and foreign issues.]

While still insisting that it had sent no conciliatory overtures to Iran, the Carter administration was saying little publicly about diplomatic moves under consideration.

Action Seen Soon

According to Jody Powell, the White House spokesman, it was likely that something would happen in the next day or two to make it clear what had been going on. The suggestion was that there would either be some break in the stalemate or new punitive measures involving trade embargoes and cutbacks in diplomatic representation.

Carter aides were reported to be discussing whether to proceed immediately or to wait for a day in imposing sanctions.

[There were these other developments today:

[• Reuters reported from Tehran that Mr. Bani-Sadr met three leaders of the militants at the U.S. Embassy tonight, raising expectations of an imminent major development in the crisis. The meeting followed a full session of the ruling Islamic Revolutionary Council at the president's office. One of the militant leaders, who refused to be identified, told reporters: "Bani-Sadr will make the announcement tomorrow." He gave no indication of what the announcement might be. The president is due to address a rally to mark the Islamic republic's first anniversary tomorrow morning.

[• CBS News reported from Tehran that the Revolutionary Council had decided last night by a 7-6 vote to get the Americans transferred to government custody and presumably use force if the militants balk. But Tehran officials denied any decision was reached.

[• The Los Angeles Times reported that after the meeting Mr. Ghotbzadeh said that the council had agreed to move the hostages and that Ayatollah Khomeini had not yet approved the transfer. "We discussed the transfer of the hostages. I think it will be done very shortly, within a few days," Mr. Ghotbzadeh was quoted as saying.

[• The Associated Press reported that Ayatollah Khomeini in a broadcast assailed the United States for what he called threats of military force to free the hostages. "It was all words," he said of the U.S. stance. "Even now it is all just words. Never be afraid of such words because they are not followed by action," he said in the London-monitored broadcast. He also condemned the Soviet Union's intervention in Afghanistan and predicted the Russians would eventually be defeated, saying that no power can impose its will on the world.]

President Carter met this afternoon with his chief national security advisers to survey the Iranian government's reaction to messages, characterized in Washington as warnings, that were sent from Washington and Western European capitals. It was reported later that President Carter would make a statement tomorrow.

Public Confusion

For the moment, the diplomatic efforts were being overshadowed by the public confusion, in the midst of the Wisconsin primary campaign, over the various reports of messages between Washington and Tehran.

The United States acknowledged that it had sent two written messages to Iran in the last several days through the Swiss government, but

(Continued on Page 2, Col. 3)

Shah's Doctors Said To Find More Cancer

By Youssef M. Ibrahim

CAIRO, March 31 (NYT) — The deposed shah of Iran, Mohammed Reza Pahlavi, was moved out of the intensive care unit at the Maadi Military Hospital today, but reports from medical sources and from his physicians suggested that the cancer has spread to other parts of his body.

A medical bulletin issued by the director of the hospital said that some lymphatic swelling has been found in tissue taken from his liver for pathological analysis. The shah's enormously inflated spleen was removed last weekend. The bulletin, signed by the hospital director, Gen. Sabri Ismail, did not elaborate.

Later today, Dr. Michael DeBakey, the Houston surgeon who headed the operating team, said that some lymphatic infiltration was found in the shah's liver, but added, "It can't be said that it's cancer."

He said the shah will continue with the chemotherapy that he was on until three weeks ago to control the lymphatic infiltration of his system by cancer.

An Egyptian physician from the Maadi Hospital told The New York Times that doctors treating the shah suspect that cancer has developed in a lymph node on the right side of his neck. "They are waiting to see how it will develop," he said.

One of Many Hurdles

The shah was treated for cancer in a lymph node in his neck in New York last November. Thus it appeared today that, despite the generally optimistic appraisal given by his doctors in the past few days, the shah has only crossed one of many hurdles to come with the removal of his spleen. Medical sources said that, if the primary lymphatic cancer which dominates his system starts to branch out into secondary cancer affecting vital organs such as his liver or his bone marrow, his situation could deteriorate very rapidly.

Most medical sources interviewed today said that the inflated condition of his spleen, which had grown to 10 times the size of a human fist, indicates that cancer had spread to that organ at least. According to the hospital's bulletin, the shah was allowed to leave his bed today and intravenous feeding was discontinued. He was moved back to his hospital suite on the second floor of the building.

Dr. DeBakey, who left Egypt today on his way to Jordan, said that the shah was "in good spirits and the future looks good." He said the shah would resume the chemotherapy treatment that has controlled the lymphatic infiltration for the past number of years.

Began in 1974

The treatment began in 1974 when the shah's lymphoma was discovered. It had been administered by French doctor George Flandrin of the St. Louis Hospital of Paris, who came to Egypt last Wednesday to participate in the care of the shah.

In the absence of his spleen, which absorbs red blood cells and regenerates vital components to the blood including platelets vital to the prevention of bleeding, the shah's system must depend on other organs, including his bone marrow, to manufacture red cells, white cells and platelets. Samples of the bone marrow were taken to check whether cancer had spread there, but there were no word today on the results of these tests.

The doctors had expressed their confidence that, if the primary lymphatic cancer does not spread, the condition can be contained for a long time.

Meanwhile, the shah's presence here has caused significant political manifestations among university students in the Egyptian city of Assiut, it was revealed today by Egypt's interior minister.

Lenin Prize Is Awarded To Brezhnev

MOSCOW, March 31 (LAT) — Sounding like a man close to retirement, President Leonid Brezhnev today accepted a Lenin prize for literature in a Kremlin ceremony. The presentation was held before what Tass described as a "meeting of representatives of the working people of Moscow," apparently a substitute for a bigger ceremony canceled last week.

Mr. Brezhnev and other top Kremlin leaders failed to appear last week at the first assembly of the new Russian Republic parliament to which they were recently elected, setting off new speculation about his health and relations with other officials.

The meeting today, which appeared to have been assembled on short notice, raised questions about the leading party ideologist and senior Politburo member, Mikhail Suslov. Mr. Suslov did not attend, but considering his age, 77, and that a chair seemed prepared for him in his usual place on the podium, some observers thought that he was ill.

Premier Alexei Kosygin, who had a heart attack last fall and recently returned to work, was on the platform. He missed the meeting last week. Another absentee from both meetings was Yuri Andropov, the Politburo member in charge of the secret police, the KGB.

Mr. Brezhnev, who is 73 and who was last seen on television on Feb. 23, read his 13-minute speech more rapidly and more clearly than usual. He appeared to be in fairly good health. The most pointed part of his remarks were aimed toward the propaganda department of the party, which is under Mr. Suslov's direction.

Mr. Brezhnev, who has frequently criticized the Soviet press and party propaganda writers, said that "the most fearful enemy here in my opinion is thoughtlessness, and heartless formalism, the inclination to cliches and twaddle."

The Lenin prize was granted for three volumes of Mr. Brezhnev's memoirs, "Little Land," "Rebirth" and "Virgin Land," published in 1978. A spokesman said they offered Soviet readers "the science to win. The Lenin prize had been scheduled to be awarded last week.

Mr. Brezhnev said that the three books should be seen as his memoirs and that they were written "to be useful for people now." "Time is passing quickly. It cannot be stopped. This imposes on us a special responsibility for the growing generation."

The MG, Facing Extinction, Is Saved by Aston Martin

By Robert Hershey

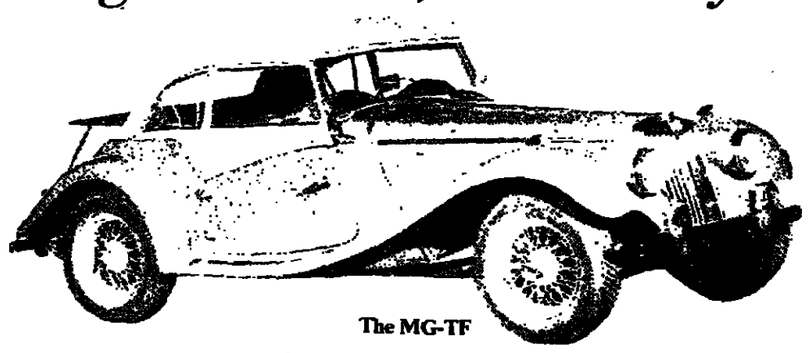
LONDON, March 31 (NYT) — The MG sports car, in danger of becoming another of industrial Britain's museum pieces, is to be saved.

A consortium led by Aston Martin Lagonda has agreed to buy from BL Ltd. the plant that makes MGs, together with the worldwide exclusive license for the name, thereby ensuring continuing production for a car built largely for the U.S. export market.

Details of the agreement-in-principle, announced jointly today after 5½ months of negotiations between the beleaguered state-owned car company and the consortium, were not disclosed. Neither side would confirm long-standing speculation that the price was about $65 million.

BL, formerly British Leyland, said last September that it would stop producing the 50-year-old sports car, whose name is derived from the predecessor company, Morris Garages, because it needed the Abingdon plant to build a new Honda it will produce under a deal with the Japanese company.

A BL spokesman said today that despite several price increases, BL was losing about $1,950 on each car shipped to the United States, the destination for between 70 and 75 percent of the 30,000 MGs produced each year.



The MG-TF

"We've raised the price as far as we dare," the spokesman said, expressing some skepticism about how the Aston Martin group, even allowing for lower overhead, could make the car profitable.

Aston Martin, a producer of high-performance specialty cars based in Newport Pagnell, 50 miles northwest of London, was itself rescued from receivership in 1975. Its assets were bought for $2.3 million by a group led by Peter Sprague, chairman of the National Semiconductor Corp., and George Minden, a Canadian with hotel and restaurant interests.

When BL announced the end of production of the MG, which since the postwar series of the classic MG-TDs and TFs has had a devoted following among sports car buffs and dealers alike, numerous groups inquired about buying the operation. The only serious bidders turned out to be the Aston Martin group.

No date for taking over production was provided today, but BL said it seemed likely there would be no interruption. MGs are made in the Abingdon assembly plant in Oxfordshire, which employs 1,000 workers. A four-week layoff there to prevent inventories of unsold cars from rising further has just ended.

"Both parties look forward to completing the agreement and thereby providing the opportunity for continuity of production and employment at Abingdon," the statement said.

Under the agreement, BL will supply the consortium with MG components. It is not known whether the group plans eventually to find its own sources.

The consortium is headed by Alan Curtis, chairman of Aston Martin, Lord George Brown, television executive Peter Cadbury and David Wilkins, chairman of British Car Auctions. The BL spokesman said the company had never received a complete list of group members.

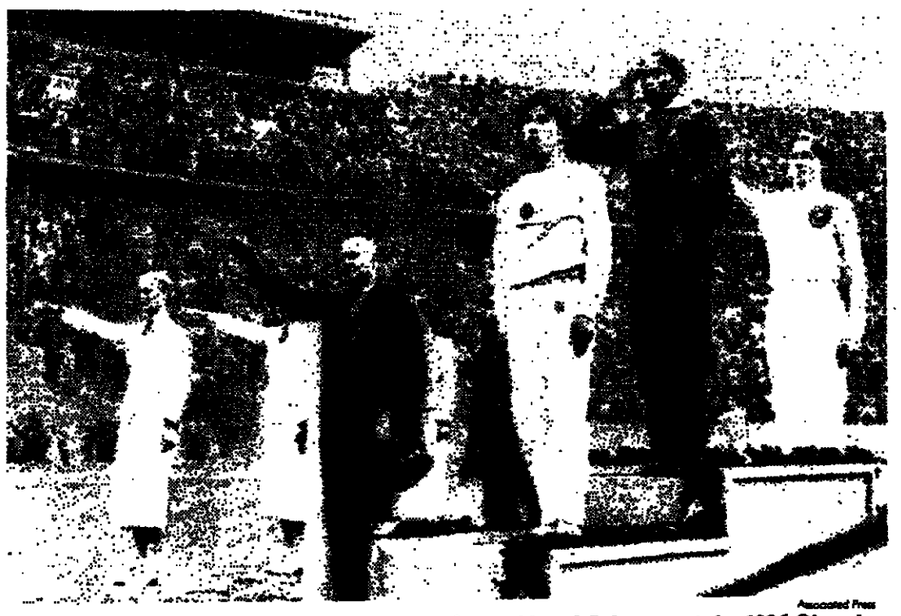
The MG and BL's Triumph are Britain's only remaining mass-produced sports cars.

Name Could Revert

BL had originally said it would not part with the MG name and would use it on a Triumph model or even a future sedan. Today's agreement represents a change of heart, although if the Aston Martin group ever stops making MGs the name would revert to BL.

It is thought that BL also has the right to veto any new consortium model that would compete directly with one of its own cars. BL's "O" series engine is reported likely to be installed in the MG, which currently has an engine that will not meet U.S. standards after 1980.

BL and the consortium had also considered an alternative plan under which the rescuers would have built MGs to be marketed jointly with BL's Triumphs and Jaguars. Each party would have held 40 percent in a new sports car company, with a 20 percent interest held by outsiders.



Associated Press

Jesse Owens salutes after receiving one of the four gold medals he won at the 1936 Olympics.

Olympic Star Jesse Owens, 66, Is Dead

(Continued from Page 1)

ly moved to Cleveland. There, a schoolteacher asked the youth his name.

"J.C.," he replied. She thought he had said "Jesse," and he had a new name.

He became a nationally known sprinter at East Tech High School in Cleveland, slim and lithe at 163 pounds. He ran with fluid grace. There were no starting blocks then; sprinters merely dug holes at the starting line. The tracks were of cinder or dirt, primitive by today's standards.

No Scholarship

After high school, he went to Ohio State University, paying his way as an elevator operator because he had no athletic scholarship. As a sophomore, in his first Big Ten championships, he achieved a record binge even greater than his Olympic glory a year hence.

A week before the Big Ten competition in Ann Arbor, Mich., Mr. Owens and a fraternity brother were wrestling playfully when they tumbled down a flight of stairs. Mr. Owens' back hurt so much that he could not work out all week. Coach Larry Snyder and teammates had to help him in and out of the car that drove him to the track for the competition.

There, in a vain attempt to lessen the back pain, he sat for a half-hour in a hot tub. He did not warm up or even stretch. He rejected suggestions that he withdraw from the competition and said he would try event by event.

He tried, and the results are in the record book. On May 25, 1935, Jesse Owens successively equaled the world record for the 100-yard dash (9.4 seconds), broke the world record for the broad jump, now called the long jump, with his only attempt (26 feet 8¼ inches, which remained the record for 25 years), broke the world record for the 220-yard dash (20.3 seconds, which also bettered the record for 200 meters) and broke the world record for the 220-yard low hurdles (22.6 seconds, which also bettered the record for the 200-meter low hurdles).

The next year, with the Italians occupying Ethiopia, the Japanese in Manchuria, the Germans moving into the Rhineland and a civil war starting in Spain, the Olympic Games were held in Berlin.

The Nazis, who had come to power in Germany, had declared that the Germans were the master race. They had stripped German Jews of citizenship and were using the Olympics as a propaganda weapon, hoping to impress the world with their organizational, political and athletic success. Despite pleas that the United States should boycott the Olympics, American officials voted to participate.

10 Blacks

The U.S. Olympic track team of 66 athletes included 10 blacks. The Nazis derided the Americans for relying on what the Nazis called an inferior race, but of the 14 individual gold medals in track won by the American men, six were won by blacks.

The major hero was Mr. Owens. He won the 100-meter dash in 10.3 seconds, the 200-meter dash in 20.7 seconds and the broad jump at 26 feet 5½ inches, and he led off the United States' winning 400-meter relay team in 39.8 seconds.

His individual performances broke two Olympic records and equaled a third. The relay team broke the world record. His 100-meter and 200-meter times would have won Olympic medals through 1964, his broad-jump performance through 1968.

Hitler, then the German chancellor, did not congratulate any of the American black winners, a subject to which Mr. Owens addressed himself for the rest of his life. "It was all right with me," he said. "I didn't go to Berlin to shake hands with him, anyway. All I know is that I'm here now and Hitler isn't.

"When I came back, after all those stories about Hitler and his snub, I came back to my native country and I couldn't ride in the front of the bus. I had to go to the back door. I couldn't live where I wanted. Now, what's the difference?"

When Mr. Owens returned from Berlin, there were no lucrative contracts for an Olympic hero. He became a playground janitor because he could not find a better job. He ended his career as an amateur runner and accepted money to race against cars, trucks, motorcycles, horses and dogs. "Sure, it bothered me," he later said. "But at least it was an honest living. I had to eat."

In time, the four gold medals changed his life. "They have kept me alive over the years," he once said. "Time has stood still for me. That golden moment dies hard."

He became celebrated as a speaker, using about five basic speeches with interchangeable parts. Each speech praised the virtues of patriotism, clean living and fair play. His delivery was old-fashioned spellbinding, a far cry from the days when he stuttered. Even in casual conversations, he spoke in sweeping tones. When Jesse Owens spoke, people listened.

"When he enters a room," wrote Jon Hendershott in Track and Field News, "he doesn't so much take it over as envelop it." His heritage may be found in his speeches. For example:

- On American black athletes who question the value of their gold medals: "Any black who strives to achieve in this country should think in terms of not only himself but also how he can reach down and grab another black child and pull him to the top of the mountain where he is. This is what a gold medal does to you."
- On dignity: "Regardless of his color, a man who becomes a recognized athlete has to learn to walk 10 feet tall. But he must have his dignity off the athletic field."
- On material rewards: "Material reward is not all there is. How many meals can a man eat? How many cars can he drive? In how many beds can he sleep? All of life's wonders are not reflected in material wealth."
- On the value of sport: "We all have dreams. But in order to make dreams into reality, it takes an awful lot of determination, dedication, self-discipline and effort. These things apply to everyday life. You learn not only the sport, but things like respect of others, ethics in life, how you are going to live, how you treat your fellow man, how you live with your fellow man."
- On the moment before Olympic competition: "You think about the number of years you have worked to the point where you are able to stand on that day to represent your nation. It's a nervous, a terrible feeling. You feel, as you stand there, as if your legs can't carry the weight of your body. Your stomach isn't there and your mouth is dry and your hands are wet with perspiration. And you begin to think in terms of all those years that you have worked. In my particular case, the 100 meters, as you look down the field 109 yards 2 feet away, and recognizing after eight years of hard work that this is the point that I had reached and that all was going to be over in 10 seconds. Those are great moments in the lives of individuals."

— FRANK LITSKY

Soviet Dissident Confined Anew

MOSCOW, March 31 (AP) — A Leningrad dissident activist who previously spent nine years in psychiatric hospitals has been picked up by the authorities and confined again, his wife has reported.

Irina Kaplun told reporters that her husband, Vladimir Borisov, a 36-year-old electrician, was picked up Friday night in Leningrad. He was a member of the Free Interprofessional Association of Workers (SMOT), a group that claimed to represent the rights of Soviet workers.

Mr. Borisov's psychiatric confinements began in 1964. He was most recently held from December, 1976, to March, 1977. Miss Kaplun also reported that Mark Morozov, 50, a Jewish dissident associated with SMOT, was charged Monday at his place of exile in the Komi Autonomous Republic in northern Russia with anti-Soviet agitation and propaganda.

French Socialist Is Seeking Presidency With the Ambition of Kennedy Brothers

By Frank J. Prial

PARIS (NYT) — There is something about Michel Rocard that leads more than a few of his admirers to call him a French Kennedy. But they do not say which one.

Seated behind a glass desk in his office on the Left Bank recently, he seemed to resemble Robert Kennedy the most. Short and slight of build, as full of tension as a coiled spring, he projects the dynamism and the intensity and the reserve of Robert, not the easy charm of John.

In place of the studied good looks of the Kennedys is the tired visage of a man who carries two briefcases, who spends 18 hours a day in meetings and who smokes too much. Where he and the Kennedys are most alike is in ambition. Michel Rocard wants to be president of France and, in fact, he is the only declared candidate for the 1981 elections.

"We French are just learning what a presidential election is all about. The first trial was in 1965 when de Gaulle was virtually uncontested. The next two followed accidents: [Georges] Pompidou following de Gaulle's death and Giscard following Pompidou's death. This will be the first normal election in our history," he said.

The obstacles in Mr. Rocard's path are formidable. He first must get himself nominated as the candidate of his party, the Socialist Party. A maverick throughout his political life, he is unloved by the traditionalists in the party who gather around its leader, Francois Mitterrand.

There are those who think that Mr. Rocard's strategy is designed not so much to win the presidency as to win control of the Socialist Party. If Mr. Mitterrand shuts Mr. Rocard out, which he probably still can do, and becomes the party's candidate in the next election and loses, Mr. Rocard might well take over. Mr. Mitterrand is 63; Mr. Rocard is 49.

The son of well-to-do parents from Brittany and an alumnus of the best professional schools, Mr. Rocard, in the words of an associate, prefers sailing with wealthy friends who forgive him his politics to associating with Socialist Party regulars.

He was an extreme leftist as a student and in the turbulent 1960s but he has moderated his views in recent years. He left the Socialists in the late 1960s to help found the United Socialists, who were to the left of the Socialists. He quit that party in 1973 and returned to the Socialist Party where, two years later, he was named national secretary for the public sector. He served in Parliament from 1969 to 1973 and was elected again last year.

In addition, he is mayor of Conflans-Sainte-Honorine, a working-class new town about 20 miles from Paris. For most of his professional career he has been an inspector of finances, a catch-all title held by many in the inner circles of the French government who move from ministry to ministry in high-level jobs.



AP

Michel Rocard

"Mitterrand is more keen on the specific role of the central state," Mr. Rocard said. "He is also more concerned with the classical class struggle. I am more interested in decentralization of the central government, in new approaches to the large crises in public administration. I am for regional identity in France, and I give much more importance to the problems of youth and ecology."

Like the Socialist Party regulars, he still sees hope for better relations with the French Communists. In the mid 1970s the two parties agreed to bury as many of their differences as possible and work for a leftist victory in the parliamentary elections in 1978. The Communists pulled out just before the elections and ensured continued political success for the moderate right represented by President Valery Giscard d'Estaing.

"There was an attempt to build a union of the left," Mr. Rocard said, "a tactical union. Now that's dead, finished. But the will of the electorate, both Socialists and Communists, for deeper social change still exists."

On the international level — and Mr. Rocard says he is much more of an internationalist than the leaders of the Socialist Party — he would work for France's return to partnership in NATO, an increase in aid to the Third World directed more toward development than consumption, and an intensification of all kinds of contacts between East and West.

Mr. Rocard's presidential candidacy, announced last month, elicited some tough remarks from Mr. Mitterrand. "So long as I am first secretary of the party," he said, "it is for me and no other to interpret the will of the Socialist Party." He said that there would be open discussion in the party ranks about who the candidate should be.

Mr. Rocard's supporters hope to portray Mr. Mitterrand as a man who has been around too long and to emphasize that he was an unsuccessful candidate against Mr. Giscard d'Estaing in 1974.

Can Michel Rocard win? "We think four-fifths of the party members are disillusioned with it and with its leadership," a close aide said. "Most of them don't vote at all. We want to get them. And, even more important, we have 52,000 locally elected people throughout France. More and more of them are choosing our side."

News Analysis

Barre Appears Stronger Despite Economic Crisis

By Paul Chutkow

PARIS, March 31 (AP) — The economic indicators here continue to sag, but France's new Middle East initiatives, increasing trade with the Soviet Union and a strong franc have halted rumors about the imminent dumping of Prime Minister Raymond Barre and his economics of austerity.

"France needs calm and restraint" through the present world economic crisis, President Valery Giscard d'Estaing said in a recent tribute to Mr. Barre. He added that Mr. Barre's "competence, determination, and courage will mark this period and assure him the esteem and the gratitude of the French."

This endorsement was greeted with relief by many French businessmen, foreign exchange dealers and Western economists, who feel that Mr. Barre's management of the economy has enabled oil-strapped France to endure escalating oil prices and the resultant world crisis better than most Western nations.

Some of France's trading partners, especially Britain and to a lesser extent the United States, may praise Mr. Barre's internal austerity programs, but they have not hidden their displeasure over some of the government's broader political and economic policies.

One non-French economist said, "The French tend to use political means to achieve economic goals. We tend to use economic means to achieve political goals."

Britain has threatened to withhold part of its Common Market contributions unless Prime Minister Margaret Thatcher's government can resolve its disputes with France over imports, market dues and farm policy.

In the case of the United States, critics link France's refusal to join the Moscow Olympics boycott and U.S. economic sanctions over the Afghanistan intervention with the fact that France last year increased its trade with the Soviet Union by 33 percent and may soon become its second largest Western trading partner, behind West Germany.

Mr. Giscard d'Estaing's endorsement of self-determination for the Palestinians, these critics claim, had less to do with the merits of the Palestinian cause than France's search for secure oil supplies from the Middle East.

If Mr. Giscard d'Estaing is bothered by this kind of criticism or by French leftist accusations that his prime minister thumbs his nose at the working class, the president's endorsement made clear he does not consider Mr. Barre an insupportable political liability.

Election Next Year

Significantly, the president's latest endorsement of the 55-year-old former economics professor and Common Market commissioner came with his own re-election bid only little more than a year away.

It also came as the latest government statistics revealed inflation running at more than 12 percent a year and no letup in the 6.5-percent unemployment rate, the chief political problem resulting from the so-called Barre plan to restructure the French economy.

Speculation that the prime minister's time was about up peaked in February, 1979, after Mr. Barre began his attempts to streamline major French industries for greater competitive strength within Europe and in world markets. His frontal attack on the outmoded steel industry sparked violent demonstrations by laid-off workers in the industrial basin of eastern France.

Mr. Barre weathered that storm but a fresh round of rumors circulated last fall when he marked three years in office and his plan appeared to have failed to reach its basic objectives: to check inflation, reduce unemployment, restore the trade balance and maintain a strong franc.

Today, analysts say Mr. Barre is being helped in the business and banking communities by increased corporate profits — resulting in part from his relaxing price controls — and from the increasing strength of the franc.

"Barre represents confidence to foreign exchange traders," one Western economist said. "If Barre falls, the franc will fall with him."

Protecting the franc, with a strict monetary policy, tight credit and a projected 20-percent budget cut in 1981, has been a cornerstone of the Barre plan and the major exception to today's sagging economic indicators.

U.S., Allies Said Set for Iran Sanctions

(Continued from Page 1)

again denied that any conciliatory communication had been transmitted to Ayatollah Khomeini or any other Iranian official.

The two written messages, an official said, were strongly worded and warned the Iranians of the retaliatory measures that were planned. Thus, there was considerable uncertainty in Washington on why the Iranians made public a conciliatory sounding statement that U.S. officials said was not sent to them.

Some officials speculated that the Iranians might be preparing to make a major move, such as transferring control of the hostages, and were using the pretext of a fictitious Carter statement as a face-saving move.

Officials at the White House and State Department said that a major diplomatic push was on, enlisting the support of major Western countries, to persuade the Iranian authorities to take steps to release the hostages or face new political and economic retaliation.

Plans were still going ahead to announce a trade embargo against Iran and to reduce sharply diplomatic representation with Iran, officials said, but they left open the possibility that some last-minute sign of tangible flexibility in Tehran might alter plans.

Officials in Washington said that, in a coordinated way, the West European governments were making it clear to Iran that a failure to resolve the hostage crisis quickly could isolate that country further.

The latest confusion in the constantly fluctuating situation began on Saturday when Tehran radio announced that President Carter had sent a conciliatory sounding letter to Ayatollah Khomeini, in which he reportedly had offered to have joint commissions of Iranians and Americans work out details of future relations once the U.S. hostages were tranferred to the control of the Iranian government.

Mr. Powell flatly denied on Saturday that any such message existed, and added that no such message had been sent to any Iranian official by any other U.S. official.

Yesterday, Mr. Ghotbzadeh insisted in a television interview that such a message had been received. But he said that it was an oral one that he translated into Persian for the ayatollah. There was a report from Tehran that the message in question had been conveyed by an unofficial U.S. contact who lives in Paris but travels to Tehran.

Mr. Powell again denied that any such message had been sent. "My position in the statement yesterday was that no message such as the one which was reported from Iran had been sent from the president or by any American official," he said. "That statement is in fact accurate. As you can probably tell, this is a period of some ferment in this situation." He also denied that an unofficial emissary had carried a message.

But in Bern, the Swiss Foreign Ministry said in response to inquiries that its diplomats in Tehran had delivered two letters, one last Tuesday and another yesterday, to Mr. Bani-Sadr.

This raised the possibility that Mr. Powell had not been telling the whole story on Saturday. In Washington, officials said that a more correct version of the messages carried by the Swiss would be "American government" statements to the Iranian government.

North Koreans Accuse South

TOKYO, March 31 (UPI) — North Korea today renewed its verbal attacks on the South for "fabricating" reports of armed incursions from the North, but it reaffirmed its wish to continue the present dialogue.

Rodong Sinmun, the Communist Party organ, accused the South Koreans of kicking up an "anti-communist row" designed to sabotage the North-South talks on a rapprochement now under way at Panmunjom. The article was broadcast by North Korea's Central News Agency and monitored in Tokyo.

The agency, in an "authorized statement" broadcast Saturday, condemned the South for "fabricating tricky incidents of 'southward infiltration' one after another." Last week, three armed clashes were reported in South Korea involving North Korean infiltrators.

U.S. High Court Strikes Blow at Party Patronage

WASHINGTON, March 31 (AP) — In a major blow to the system of political patronage, the Supreme Court today gave government workers broad new protection from being fired for their party affiliation.

In a 6-3 decision, the court held that the constitutional right to freedom of association protects even some policymaking and confidential government workers from being dismissed when voters turn one party out of office in favor of another.

Justice Lewis Powell, in a sharply worded dissent, said the court's ruling gutted the patronage system, ignored U.S. history and would create confusion and undermine the political parties.

Writing for the majority, Justice John Paul Stevens enunciated a new test for political hiring and firing:

"The ultimate inquiry is not whether the label 'policymaker' or 'confidential' fits a particular position; rather, the question is whether the hiring authority can demonstrate that party affiliation is an appropriate requirement for effective performance of the public office involved."

Stephen Barber

LONDON, March 31 (AP) — Stephen Barber, 58, a British foreign correspondent who headed the Washington bureau of the London Daily Telegraph, died there Saturday, the newspaper said today.

THE ENGLISH-SPEAKING UNION

WISHES TO ANNOUNCE ITS ENGLISH LANGUAGE COMPETITION 1980. ITS AIM IS TO ENCOURAGE NEW IDEAS AND DEVELOPMENTS IN THE FIELD OF LEARNING AND TEACHING ENGLISH AS A MEDIUM OF INTERNATIONAL COMMUNICATION AND UNDERSTANDING.

ENTRIES

Entries should describe ideas and projects, as yet neither published nor accepted for publication, which make a fresh contribution to the improvement of teaching and learning English with emphasis on the use of English as a medium of international communication and understanding.

The following areas in the field of language studies are suggested, but the list is not meant to be exhaustive or exclusive: TRAINING OF TEACHERS; TEACHING METHODOLOGY; IMPROVEMENTS IN LEXICOGRAPHY AND THE TEACHING OF VOCABULARY; USE OF FILM OR VIDEO OR AUDIO MATERIALS IN TEACHING AND TRAINING; APPROACHES TO GRAMMAR; CORRESPONDENCE AND SELF-STUDY COURSES; COURSES INVOLVING BROADCASTING (RADIO OR TELEVISION); LANGUAGE RECORDS OR TAPES; TEXTBOOKS; MULTI-MEDIA APPROACHES; TEACHING MATERIALS; TESTING TECHNIQUES.

Copyright will be retained by the candidates but those who submit entries may be offered appropriate publishing backing in order to develop their ideas.

Closing date: 13th June, 1980.

AWARDS

There will be up to 16 awards varying in amount from £50 to £500.

For further information, please write to:
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WORLD NEWS BRIEFS

Religious Violence in Egypt Confirmed

CAIRO, March 31 (AP) — Interior Minister Nabawi Ismail today confirmed two recent incidents of religious violence in Egypt, one between Moslem fundamentalists and police and the other between Moslems and Christians. He appealed to religious leaders for calm.

In a statement to parliament, Mr. Ismail said last week's clashes in the Upper Egyptian town of Assyut and the Mediterranean city of Alexandria had left a total of 15 injured, including four policemen, and damage to several shops and car damaged. Moslem extremists first reported the incidents during the weekend.

Ismail indirectly accused Arab countries opposed to President Anwar Sadat's peace policies with Israel of plotting sectarian strife in the country to divert the regime from its course.

Gandhi Partisans Arrested in Assam Protest

CALCUTTA, March 31 (AP) — Fourteen supporters of Prime Minister Indira Gandhi were arrested today in West Bengal state, eastern India, during protests against alleged mistreatment of non-Assamese minorities in the northeastern Assam state, the West Bengal chief minister said.

Jyoti Basu, a Marxist, told reporters that the Gandhi partisans had tried to force shopkeepers to close in Alipur Duar, 250 miles northeast of here and near the Assam border. No violence was reported in that incident or in one nearby, in which protesters squatting on a rail line delayed an Assam-bound train.

Nearly 800 persons have been arrested since the protesters, mainly members of a youth organization affiliated with Mrs. Gandhi's Congress-I Party, began an "economic blockade" of Assam last Monday.

U.S. Hints France 'Disrupts' Mideast Talks

PARIS, March 31 (AP) — U.S. Secretary of State Cyrus Vance says he has asked allies of the United States to avoid actions that could "disrupt or impede" Middle East peace talks.

In an interview scheduled for French television, Mr. Vance clearly was referring to France's call for the Palestine Liberation Organization to join the negotiations.

Mr. Vance was asked why the United States seemed reluctant to accept independent French policies. He replied that with talks on autonomy for the West Bank and Gaza Strip Palestinians "at a critical phase, actions should not be taken which would disrupt or impede the possible success of the negotiations. That is a point we have made to all our friends." France is the only European power to have called for a PLO role.

Canadian Olympics Official Plans Boycott

TORONTO, March 31 (UPI) — Denis Whitaker, chief of Canada's 19... Summer Olympic team, said today he would protest the Soviet intervention in Afghanistan by refusing to attend the Moscow Summer Games.

"If we [Canada] cannot come up with something that will make the Soviet Union pull out of Afghanistan, then I am not prepared to go," Mr. Whitaker, a retired brigadier general.

In an interview, Mr. Whitaker said he cast the lone dissenting vote yesterday in the Canadian Olympic Association's executive committee resolution to accept an invitation to the Games. He contradicted COA President Richard Pound's statement that the committee voted unanimously to oppose the U.S. call for an Olympics boycott.

Blasts, Artillery Fire Mark Strike in Syria

ALEPPO, Syria, March 31 (UPI) — Bomb explosions and artillery fire marked a 24-hour general strike today in this northern commercial center. The strike virtually shut Aleppo and neighboring Hama. Officials refused to say whether there were casualties.

Townspeople claimed that the artillery fire came from army positions outside the city. But several explosions appeared to be the work of the underground opposition group. Merchants and professional groups had called for a peaceful strike to warn the government that their demands have not been satisfied. The demands include freedoms of the press and speech, release of political prisoners and elections for a parliament.

President Hafez al-Assad previously had announced some reforms, named four new governors, including one for Aleppo; more than 200 political prisoners have been released, including 25 from Aleppo, and more than a score of director generals of state enterprises have been dismissed on charges of corruption or incompetence.

Basque Assembly Begins 4-Year Session

GUERNICA, Spain, March 31 (AP) — The newly elected autonomous Basque parliament today opened its 4-year term here.

The parliament, elected three weeks ago in a local referendum, will pick a president for the first Basque home-rule government since before the Spanish Civil War. Businessman Carlos Garaicoechea, head of the moderate Basque nationalist party (PNV), appeared to be the likely choice for president. The PNV won 25 seats at the 60-seat parliament.

During the parliament's meeting, several groups demonstrated outside asking amnesty for Basque prisoners and jobs for unemployed workers. No incidents were reported.

Guerrillas Report Killing 75 Afghan Army Soldiers

From Agency Dispatches

ISLAMABAD, Pakistan, March 31 — Afghan rebels said today that they had killed 75 Afghan government troops in clashes at two places in the northern province of Samangan, which borders the Soviet Union, the Pakistan International News Agency reported.

Quoting information from Afghanistan, the agency said that the rebels had captured the towns of Saf and Roidoab. The rebels claimed to have captured a large amount of arms and ammunition, including anti-aircraft guns, the agency said.

The report said that the rebels attacked a Soviet post at Watapur, near Jalalabad, in Nangarhar province near the Pakistani border, killing 15 Soviet troops. The rebels said that they bombed a Soviet transport bus on the highway near Jalalabad, killing all its occupants. No independent confirmation was available.

Tass reported today that the Afghan Army had defeated a large group of rebels in Ghazni province, which borders Pakistan. Tass said that 235 rifles of U.S., Pakistani and Chinese manufacture were seized, as well as four machine guns, ammunition and a radio transmitter. The agency said that the reported operation was against "a large gang of subversive elements" but gave no details.

The agency also confirmed that the Soviet Union, which had its natural gas deliveries from Iran cut off, plans to import 2.5 billion cubic meters from Afghanistan. The Russians last year imported 820 million cubic meters of natural gas from Afghanistan. The Afghan National Oil Co. had reported last week that exports would increase.

Iran stopped natural gas deliveries to the Russians in mid-March after the two countries could not agree on contract terms. Iran's President Abolhassan Bani-Sadr was quoted as saying that the Russians offered to pay $2.20 a cubic meter while the world price was $4.

The increased delivery of natural gas from Afghanistan was made possible by the tapping of a new deposit at Jarkuduk, Tass said. The agency did not say how much the Russians would pay Afghanistan for its gas but quoted the president of the Afghan National Oil Co. as saying that they would pay "absolutely just prices."

Warsaw Paper Calls Dissident a Criminal

WARSAW, March 31 (Reuters) — A leading Warsaw newspaper today accused Poland's most active dissident group, KOR, and Radio Free Europe of making a hero of an ordinary criminal.

Zycie Warszawy said KOR had tried to present Edmund Zadrozynski, who was jailed earlier this month for three years on theft charges, as a defender of the oppressed and a blameless hero. It said he was concurrently active as a criminal.

Series of Strikes Threaten to Slow New York Traffic

NEW YORK, March 31 (UPI) — Millions of New Yorkers today face a possible triple threat: a strike by city transit workers, a walkout by bus and railroad employees in suburban Long Island, and a slowdown by toll collectors on Manhattan bridges and tunnels.

Conrail commuter lines in Westchester County were the only ones of seven transit operations run by the Metropolitan Transportation Authority that did not face a strike threat at 12:01 a.m. tomorrow. There was some progress reported in yesterday's talks on the key issue of pay, but negotiators reported a stall today on the same subject. Mayor Edward Koch, who sat in has stayed out of the talks, said he would offer his guidance in the negotiations, but no city money.

Seven Long Island Rail Road unions that are without a contract also met today and said they would present an economic proposal to the Metropolitan Transportation Authority. Officials said some progress on work rules was made over the weekend.

Negotiators also tried to avert the threat of a slowdown by toll collectors on many bridges and tunnels leading into Manhattan.

Displeasure With Carter Seen

Wisconsin Factory Town May Give Vote to Reagan

By Bill Peterson

WEST ALLIS, Wis., March 31 (UPI) — This gritty blue-collar suburb of Milwaukee has always been a Democratic Party stronghold. "This is a union town," pharmacist Cliff Schybowski tells a visitor. "They hate Republicans here."

An incumbent Democratic president of the United States should have political trouble in a place like this. But there is an undercurrent of unrest running through West Allis.

"People are pretty frustrated. There's a lot of disenchantment with Jimmy Carter," says John Reed, a city alderman. "I was surprised the New York thing didn't happen sooner."

Tuesday, in Wisconsin's presidential primaries tomorrow, the chief beneficiary of the unrest may not be Sen. Edward Kennedy, D-Mass., who beat President Carter in last week's New York and Connecticut primaries, or even California's Democratic governor, Edmund G. Brown Jr.

Random interviews indicate that many will be Ronald Reagan, the conservative Republican who is the front-runner for his party's presidential nomination.

Reagan Support

"Normally, I vote Democratic," says Gilbert Leack, a retired railroad worker. "But you know there's only one way to vote this time. It's for Reagan. This guy Carter just doesn't fill the bill."

Leack and many of his neighbors are angry about the situation with the hostages at the U.S. Embassy in Tehran. "This Iran thing is just a political deal," he declares. "I think we've been too pussyfoot. We're a big country. And we aren't acting ourselves like a big country."

There are restless over the economy. "I really get frustrated when I see my parents going from lower middle class to upper lower class. I'm taking most of this town with me," says Greg Gaffke, a student at nearby Carroll College.

Mr. Reagan's support among conservative, blue-collar Democrats in the 1980 U.S. presidential race has been sparsely reported. But voters who crossed party lines and voted for the former California governor had a profound impact on Illinois' Republican primary. They won, and they may have a similar impact on the results of tomorrow's Republican primary in Wisconsin.

Crossover Voting

Wisconsin has a tradition of independent voting dating to the early 1900s, and "crossover" voting is common. Regardless of party affiliation, voters are given a choice of casting a ballot in either the Republican or Democratic primary. Races for local offices are nonpartisan and are not affected.

Sixty-eight Democratic delegates and 34 Republican delegates are at stake in tomorrow's voting.

Both Mr. Reagan and Rep. John Anderson, R-Ill., have courted Democratic voters in Wisconsin. Most of the attention has focused on Rep. Anderson, who has gone after the support of students and liberal Democrats.

The Reagan crossover comes from the opposite end of the political spectrum. Surveys indicate that it is related to his stands on issues that evoke "gut" reactions — abortion, gun control, welfare payments and national defense.

'Abolish Welfare'

In part, his support in places like West Allis is the kind that former Alabama Gov. George Wallace received in the 1972 and 1976 Democratic primaries. "Reagan is my man," says Eddie Pausch, a middle-aged industrial worker who voted for Mr. Wallace. "He'll abolish welfare if he gets in."

But the appeal runs deeper in the Roman Catholic neighborhoods of West Allis, with their large populations of Poles, Serbians, Slavs and Italians.

"Reagan has the same image as these people have of themselves," says his local coordinator, Louis Collison. "He stands for the home and the family. He's against abortion. He's against waste. These are religious people who work hard and believe in saving money. They are one of the last bastions of society that still believe a wife should stay at home."

Rep. Anderson appeals to some of their populist, anti-establishment instincts. "I like what he's saying and he's honest," June Grudichax, 62, said yesterday. "But he doesn't have a chance to get elected. And I'm not going to throw my vote away."

Cuban Blockade Idea

OVERLAND PARK, Kan., March 31 (AP) — Mr. Reagan suggested anew today that the United States consider a blockade of Cuba until Soviet troops are withdrawn from Afghanistan.

He said that his earlier blockade proposal had been only "hypothetical," but that "since I made that suggestion, we know that a shipload of about 1,000 trained Cuban troops went through the Suez Canal on their way to South Yemen."

Mr. Reagan spoke at a news conference with Sen. Robert Dole, R-Kan., who endorsed him yesterday for the Republican nomination. Kansas Republicans will elect 32 national convention delegates tomorrow.

U.S. Experts Say Russia Adding to Warship Fleet

By Fred S. Hoffman

WASHINGTON, March 31 (AP) — U.S. intelligence analysts say the Soviet Union is stepping up construction of warships, including a new 50 percent increase in guided missile-armed cruisers.

In a recent assessment, analysts say Russia's shipbuilding program in the 1980s seemed to place great emphasis on the ability to project power into remote areas such as the Gulf.

The Soviet Navy, once basically a coastal force, has been extending its areas of operations for more than a decade with a variety of advanced ships, including the beginnings of a carrier force.

Analysts believe that, by the end of the decade, the Soviet Navy will be equipped with newer classes of larger, heavily armed fighting ships supported by auxiliary vessels so that it can remain at sea for long periods.

30 Cruisers by 1990

Soviet Navy planners appear to be focusing on cruisers, with four new classes of bigger, more potent and more sophisticated ships reportedly being built.

Intelligence sources said more than 10 such ships are probably under construction, and it is estimated that at least 25 such ships could join the Soviet fleet by 1990.

Intelligence specialists predict that the Soviet cruiser fleet will probably increase to 60 ships during the 1980s, compared to fewer than 40 now.

Of particular immediate interest is the first ship of a new class called the Kirov, a 25,000- to 30,000-ton warship which senior naval officers believe may be the Soviet Union's first nuclear-powered fighting ship.

The Kirov, described by Adm. Thomas Hayward, chief of naval operations, as "a spectacularly impressive warship," is expected to enter the Soviet operating fleet this year. A second ship of the Kirov class, which is more than twice the size of the latest U.S. nuclear-powered cruisers, is expected to be combat-ready by 1983, to be followed by others of the same type.

The Kirov cruisers will mount new generations of surface-to-surface and surface-to-air missiles, as well as at least two large guns, anti-submarine rockets and torpedoes, and eight Gatling-type anti-aircraft cannon.

U.S. Navy intelligence analysts say they expect the Kirov cruisers to form the nuclei of far-ranging task forces.

The Soviet Navy also is said to be building an 8,000-ton successor to the Kresta II cruiser, which has impressed the U.S. Navy since it appeared in the late 1960s.

American naval experts have received reports indicating the Russians probably are building a nuclear-powered aircraft carrier of about 50,000 tons, the biggest such ship undertaken by Soviet naval designers. This carrier is expected to be in commission by 1987.

Meanwhile, the Russians are reportedly within a year of having their third 40,000-ton Kiev-class aircraft carrier, the Kharkov, operational. The carrier is a mother ship for revolutionary vertical-takeoff-and-landing fighter planes. A fourth such ship may be in the water by 1984, U.S. Navy sources said.

The Soviet Navy is also building a force of big amphibious warfare assault ships. The Ivan Rogov, first of these 13,000-ton vessels built to carry naval infantry, is believed destined for service in the Indian Ocean fairly soon. Navy experts believe Russia might build three more Rogov-class ships.

Army Barracks in Italy Raided by Red Brigades

ROVA, Italy, March 31 (UPI) — Red Brigades members invaded an army barracks yesterday, stealing machine guns and rifles and injuring one officer, police reported.

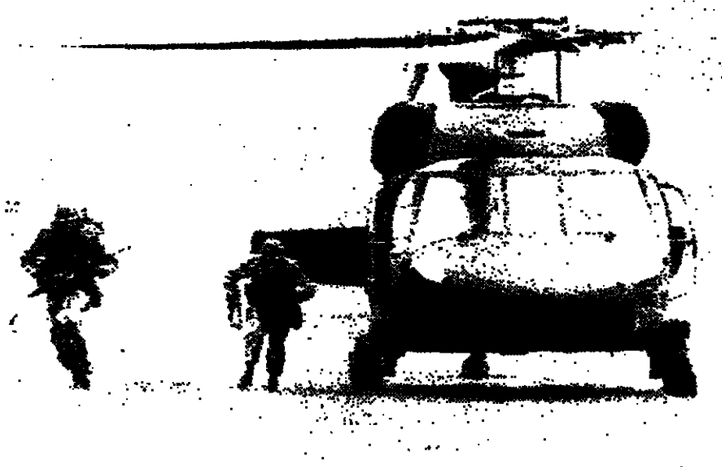
Police said the masked invaders, believed to number seven, approached the barracks and named the officer they wanted to see. Although masked, an officer who saw them through the door's peephole recognized him, police said.

Once inside, some of the invaders tied up the officers on the first floor and brought them into a room where others tied up the barracks guard on duty.

One of the guerrillas who entered the second floor encountered an off-duty sergeant dressed in his jogging outfit. The two argued briefly, the guerrilla shot him in the leg, and then broke into a weapons storeroom and took several machine guns and rifles, which they carried out of the building in sacks. They escaped in an army van and a car they had left in a side street.

Turkish Flood Toll Rises

ANKARA, March 31 (UPI) — The death toll from floods and mudslides last weekend rose to 75 today and officials estimated that the damage to agricultural land from torrential rains would exceed $15 million.



Associated Press

HAWK IN ACTION — The Sikorsky UH-60A Black Hawk helicopter shown in service for the first time at Heidelberg Airport yesterday. The $3-million Black Hawk is faster and more silent than the UH-1, which it is meant to replace. It has four rotor blades compared to two for the UH-1 and also can carry a heavier load for a longer distance than the older aircraft.

Crowds Grow Larger, More Spirited

2 Victories Boost Kennedy's Campaign

By B. Drummond Ayres Jr.

MILWAUKEE, March 31 (NYT) — Maybe it's just curiosity. Or maybe it's a political ground swell.

Whatever it is, since Sen. Edward Kennedy won the New York and Connecticut primaries in the race for the Democratic presidential nomination, the crowds of Americans coming out to see him have begun to grow in size and enthusiasm.

The trend started with a crowd of 10,000 in Pittsburgh on Thursday, his largest rally of the campaign. It has been confirmed repeatedly in meeting rooms and hotel lobbies, where standing room has become harder to find and the teen-age squeals and hoarse shouts from working-class men sometimes reach a crescendo.

"There's something happening here," said Eddie Martin, one of the senator's advisers, the other night as the clamor built when Sen. Kennedy, D-Mass., began to make his way through the oak-paneled lobby of the old Hotel Muehlebach in Kansas City. That assessment will be tested tomorrow in the Democratic primary here in Wisconsin.

Hint of Movement

On Saturday night there was a hint of the movement that Mr. Martin saw when Oren Lee Staley, the former president of the National Farmers Organization, appeared at a news conference in St. Louis to endorse Sen. Kennedy.

"I've been for the senator since the start of the campaign," Mr. Staley said. "But after New York and Connecticut I decided I had to get out and actually work for him."

Another hint of campaign impetus came yesterday morning in Milwaukee when the Kennedy entourage headed north, toward Stevens Point. For months, one airliner has been enough, and sometimes there has been no plane at all, only a rattling old bus. But so many reporters showed up yesterday to follow the senator after his New York and Connecticut victories that a second plane was added.

Sighs of Boredom

Pollsters found while talking to voters last Tuesday that the so-called character issue was not hurting the senator as much in New York and Connecticut as it had in earlier primaries.

But questions on the issue, which relate mainly to Sen. Kennedy's conduct after the 1969 automobile accident at Chappaquiddick, off Cape Cod, continued to arise last week. The senator continued to answer that he was sorry that a young woman passenger in his car had drowned, that he regretted having acted "irrationally" but that he had said all there was to say. He has reached the point that whenever the question comes up, he sighs, seemingly as much out of boredom as exasperation.

Another aspect of the issue is Sen. Kennedy's relationship with his wife, Joan. They have been living apart for the past two years, but she has accompanied him periodically since he announced his candidacy and has made a number of campaign speeches on her own.

On Tuesday, after the results of the New York and Connecticut primaries were in, Sen. Kennedy thanked her publicly for her help.

Kennedy intimates say that Mrs. Kennedy's campaign trips have renewed her personal confidence, which she has admitted once deteriorated to the point that she became an alcoholic. "This experience has been good for her and it's been good for her marriage," a Kennedy aide said privately last week. "She no longer drinks. She's strong."

Mrs. Kennedy has been living in Boston, where she is enrolled in a music program. But recently she has been saying that she will return soon to the Kennedy home in suburban Washington.

Oregon Democrats Like Kennedy

SEASIDE, Ore., March 31 (AP) — Oregon Democrats endorsed Sen. Kennedy over Mr. Carter in a non-binding presidential preference poll yesterday to wind up a three-day convention.

Sen. Kennedy received 261 votes, Mr. Carter 227 and California Gov. Edmund Brown Jr. 23. There were 16 write-in votes, including seven for Rep. John Anderson, R-Ill.

Oregon's 39 delegates to the Democratic national convention will be apportioned according to the number of votes for each presidential contender in the state's primary election on May 20.

U.S. Study Calls Amtrak Failure by Any Standard

WASHINGTON, March 31 (UPI) — Amtrak, the national passenger rail service, has been a failure by any standard, unable to match bus service and making few motorists wish they had taken the train, a research group says.

"Much of what has been unsatisfactory in Amtrak's performance resulted from the effort to restore ridership by improving the quality of service," such as providing dining services that lost money, the group's study said.

Amtrak, established by Congress as the National Railroad Passenger Corporation, began operating in mid-1971.

George Hilton, economics professor at the University of California at Los Angeles, conducted the study for the American Enterprise Institute, a Washington-based public research organization. He called the Amtrak program "unsuccessful by any standards."

"If patronage of railroad passenger trains of 1950 presented the target for attainment, achieved levels of ridership represent only about a fifth of the goal," the study said.

Little Savings

Prof. Hilton said Amtrak annually provided less than one-third of 1 percent of inter-city passenger-miles between 1971 and 1976.

He cited a federal study conducted by Frank Mulvey for the National Transportation Policy Study Commission that concluded that Amtrak's diversion from automobiles resulted in approximately 53 million gallons of saved fuel compared to a saving of 2.5 billion gallons of gas a year if the 55 mph speed limit were strictly enforced.

"Only in the Northeast corridor," Prof. Hilton said, "has Amtrak provided frequency to match what the bus industry provides in most populous areas. In lightly populated areas, it is typically impractical to offer Amtrak service as a rival to buses at all."

Prof. Hilton said Amtrak experienced a rapid escalation of costs because of its efforts to enhance its quality of service, the growth of Amtrak's office staff, inflationary pressures "and the general problems of operating an aged car fleet."

He said there are not enough people interested in using rail transportation to keep the system going. "Enjoying rail service is a legitimate leisure taste, but the number of people who share this taste is too small for a policy based on it to succeed," the study said.

Arabs Pressure UN on State for Palestinians

UNITED NATIONS, N.Y., March 31 (UPI) — Spearheaded by the UN's Palestinian Rights Committee, Arab delegations today renewed their demand in the Security Council for the establishment of a separate Palestinian state.

The council must "act swiftly" to affirm the Palestinian "right to self-determination and the creation of an independent state," said committee chairman Falilou Kane of Senegal.

The Israeli authorities, he said, are continuing to expand settlements in occupied Arab territories and "have no intention of abandoning their plans for annexation of these territories, including Arab Jerusalem."

Mr. Kane emphasized that the global trend favors accepting the Palestine Liberation Organization as representing the Palestinian Arabs and noted a shift in policy to this effect among the European countries. More then 110 governments, he noted, have now recognized the PLO.

"It is high time that Israel's authorities face the facts, recognize the rights of the Palestinian people and enter into negotiations with the PLO," he said.

At the committee's request, the council opened a new debate on all aspects of the question.

Pentagon Is Said To Give Guidance For Europe War

WASHINGTON, March 31 (UPI) — The Pentagon has given the Armed Services detailed long-term guidance for combat contingencies in remote areas of the world while gearing for a possible European war with the Soviet Union, Aviation Week & Space Technology said today.

The outlines, it said, are contained in Defense Department budget guidelines for a five-year period — fiscal 1982, which starts Oct. 1, 1981, through fiscal 1986.

Senior Military Editor Clarence Robinson Jr. led off a seven-page section on the long-term plans, saying that they emphasize modernization of the strategic nuclear weapons force and preparedness of NATO. "The Pentagon's budget plan also presses the Rapid Deployment Force concept and earmarks specific Marine Corps and Army units, tactical air support and Navy carrier battle groups," he said.

"Against an immensely strong Warsaw Pact with growing military power, the U.S. near-term objective is to make certain NATO cannot be overwhelmed in the first few weeks of a blitzkrieg type war," the article said.

That is going to mean "increased reliance on wartime host-nation support in Europe. The United States is exploring with its allies, particularly West Germany, the prospects of doubling or even tripling present levels of host nation support."

Sweeping Reductions for 1980, 1981

Carter Asks $17.6 Billion in Budget Cuts

WASHINGTON, March 31 (UPI) — President Carter today proposed to cut federal programs by $2.6 billion this fiscal year and $15 billion in 1981 — below budget estimates he made in January — to combat mounting inflation.

He urged Congress to approve the cuts, threatened to use his veto if legislators overspend and said that if that fails he will ask Congress for "a temporary grant of extraordinary budget restraint powers."

"We have a real fight ahead," the president said as he signed the revised budget for 1981 — the first balanced budget since 1969 — in the White House Cabinet Room.

The cuts affect virtually every government program, including some belt-tightening in defense.

Inflation Estimate

Along with the new budget came a stark new estimate of inflation ahead from the president's Council of Economic Advisers.

The advisers now predict that consumer prices will rise 13.9 percent during 1980, which would make this the worst inflation year since 1946, when prices went up 18.2 percent after World War II economic controls were lifted. Prices rose 11.4 percent in 1979.

Two weeks ago, council chairman Charles Schultze predicted a 1980 inflation rate of 11.7 percent.

The government also raised its estimate of 1981 inflation from 9.2 to 9.5 percent.

Among major new cuts proposed by the president in the current fiscal year, which ends Sept. 30, were these:

- Giving cost-of-living increases once a year instead of twice to federal retirees, both military and civilian, and to recipients of food stamps and child nutrition programs. Saving: $200 million.
- Deletion of anti-recession assistance to localities. Saving: $100 million.
- Deferral or reduction in economic development programs. Saving: $100 million.
- Reduction of aid to Pakistan. Saving: $100 million.

Other 1980 reductions come in defense, education, health, public service job and recreation programs.

In fiscal year 1981, which starts Oct. 1, the president called for a $1.1-billion cut in energy initiatives, including deferral of transportation programs and reduction in programs to help the poor meet energy costs.

Also in 1981, Mr. Carter proposed:

- A $1.1-billion cut in anti-recession aid to localities.
- Delay of welfare reform to save $900 million.
- Elimination of the state share of federal revenue sharing funds, for a saving of $1.7 billion.
- Cuts in employment and training, education, health and other programs.
- Delayed purchase of oil for the government's strategic petroleum reserve.

The budget continues to forecast a recession in 1980, but says it now is expected to come later in the year than previously thought.

Total 1981 spending projected in the 1981 budget is $611.5 billion, a reduction of $4.2 billion from the January estimate.

The reason $15 billion in program cuts result in a spending cut of only $4.2 billion is that, since the January estimates were made, inflation and other economic factors have changed estimates of how much existing programs cost.

Officials said the proposed new budget would be approximately balanced on spending cuts alone, without counting increased revenue expected from proposals Mr. Carter has made.

11 Killed in Abu Dhabi

ABU DHABI, March 31 (UPI) — A helicopter carrying 15 Italian crew members and technicians struck a hangar yesterday while landing at Abu Dhabi Airport and burst into flames, killing 11 persons and injuring four, two of them critically, police sources said. The helicopter was returning from a flight designed to demonstrate its ability to lift heavy equipment.

Colombian Leftists Release 2 More Embassy Captives

BOGOTA, March 31 (AP) — Leftists holding the Dominican Republic's Embassy for more than a month freed two of their 29 remaining captives yesterday and were expected to free six or eight more before Easter Sunday.

The release at dusk took the military police surrounding the embassy by surprise. After a shout rang out from the building, two men appeared in front and began to push a red Volkswagen. The car apparently belonged to one of them and had been parked at the embassy since the guerrillas stormed it during a diplomatic reception Feb. 27.

The men were taken to a military hospital to be examined. A Foreign Ministry source said they were Simon Rodriguez, a magistrate from the Cundinamarca district, and Jorge Valencia, a business executive.

For the remaining 27 hostages, today is their 33d day of captivity. They include U.S. Ambassador Diego Asencio and 12 other ambassadors and acting ambassdors, six consuls, four other foreigners, two Colombian civilians and two Colombian protocol officers.

The leader of the guerrillas, who calls himself Comandante Uno, told a priest who visited the embassy Friday with a message from Pope John Paul II that he would release all those without diplomatic rank during this Holy Week. But it was not known whether he would free the protocol officers, who are on the staff of the Foreign Ministry but do not have diplomatic rank.

The priest said the pope urged the guerrillas to free all the hostages. The papal nuncio to Colombia, Monsignor Angelo Acerbi, is among those held.

The guerrillas, who are members of the Movement-19 organization, are demanding that the government release 28 jailed members of the group in exchange for the diplomats. The government has repeatedly refused, claiming that those jailed were convicted of common-law crimes and their release would violate the constitution.

Representatives of the government and the guerrillas are to hold their eighth negotiating session tomorrow.

The guerrillas take their name from the April 19, 1970, presidential election, which they claim was rigged. When they invaded the embassy, they took 56 hostages. They have now released 28, and the Uruguayan ambassador escaped March 17 by jumping from a second-floor window.

'No Intent' Pleaded In N.Y. Doctor Death

WHITE PLAINS, N.Y., March 31 (NYT) — Jean Harris has pleaded not guilty in Westchester County Court to a three-count indictment charging that she had intended to kill Dr. Herman Tarnower when he was slain in the bedroom of his home March 10. Mrs. Harris, 56, remained free on $40,000 bail after the arraignment.

Mrs. Harris' lawyer argued that there was no "intent" in the shooting, but that she meant Dr. Tarnower to kill her. Dr. Tarnower, writer of the best-selling "The Complete Scarsdale Medical Diet," was shot four times with a .32-caliber revolver. The police said Mrs. Harris had bought the gun two years earlier. It was found in her car after the shooting.

Singapore Says Torture Charge Is Unfounded

SINGAPORE, March 31 (UPI) — The government today rejected charges made in an Amnesty International report that its political detainees are subject to assault and torture.

The statement did not deny that Singapore is holding political prisoners for some of the longest terms in the world and admitted that "psychological stress" was used in their interrogation.

It said, however, there was no evidence of the alleged physical abuse.

The government said all political detainees know they will be released when they publicly renounce the use of force and terrorism to overthrow the government. It rejected a call from the London-based international human rights body to put an end to the practice of detention, saying it was necessary to combat subversion.

The 60-page Amnesty report, issued Jan. 31, contained about 50 specific allegations of mistreatment of political detainees.

The government statement, however, said an investigation, which included examination of day by day medical records and interviews with doctors, showed there was no basis to the charges.

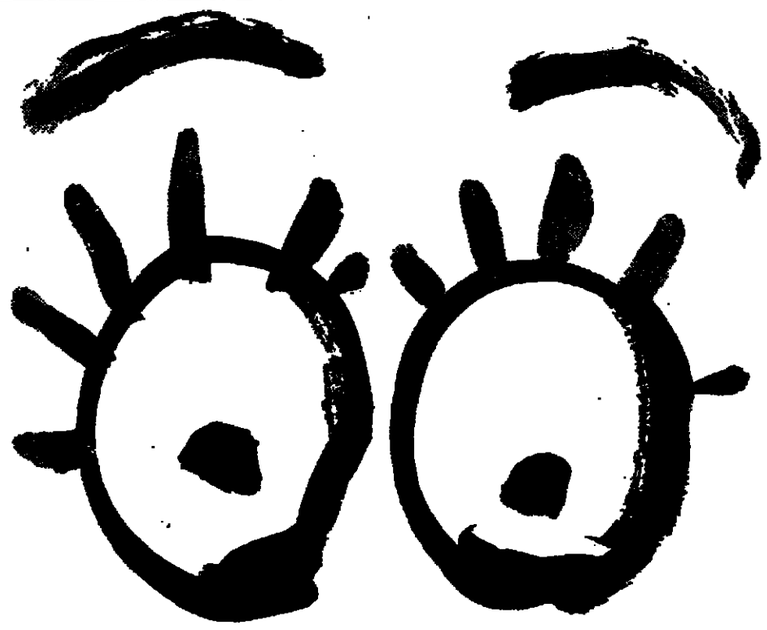


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AUDIO-FORUM

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 Tuesday, April 1, 1980

As the Carrot and Stick Fail

The hostages in Iran have been held for 150 days. Every now and then, such as at this moment, there is a flurry of activity. Rumors abound about their impending release or their transfer to government control, whatever that means. Or there are rumors about new harsh sanctions planned by the United States, with or without the cooperation of its allies. This time both kinds of rumors are in the air at once. The media is reporting that major decisions either have been made or are about to be made in Tehran and Washington. Messages are flying back and forth. Of that there seems little doubt, although there is some difference of opinion about what they say.

But is it any different this time? Is there reason to hope that when the activity has subsided the hostages will be closer to being free? The essentials remain constant. The shah is at large, the militants remain captors and the American diplomats captives, the final authority still holds court in Qom and the United States is resolved not to deliver the shah to his prospective executioners. It is encouraging to know that there are at least a handful of constants in a situation that at times seems thoroughly amorphous. That at least limits the bargaining room and sets the basic negotiating pattern. Since Mr. Bani-Sadr lacks the authority to work his will, whatever diplomatic efforts the Carter administration feels the need to make must be directed to the attention of Ayatollah Khomeini.

Such efforts, of course, are likely to continue to be fruitless until the ayatollah, using his highly personal brand of Islamic logic, decides that there has been a fundamental change in the situation. Just what that would take brings out the crystal ball. If it requires the United States to go down on its knees and beg Iran's forgiveness, it will not happen. Nor should it. If it requires the United States to deliver on its part of the bargain before Iran delivers on its part, it should be rejected. But if a creatively ambiguous formula can be devised that saves face all around, it should be tried.

In the current political and diplomatic climate, of course, such a formula would be not only difficult to invent, but next to impossible to carry out. The fact that the Carter administration is continuing to practice more or less traditional carrot-and-stick diplomacy is a testament to either its tenacity, its frustration or both. What is needed is inventiveness. If a more creative approach is going on under deep cover, it is most welcome. But a degree of skepticism is not unwarranted.

INTERNATIONAL HERALD TRIBUNE.

Common Market Quarrel

The next collision between Britain and its Common Market partners has now been postponed for a few weeks while the West Germans try again to mediate. West Germany's chancellor, Helmut Schmidt, visited England the week before last. The issue is Europe's highly peculiar agricultural subsidy system. But the issue is also the distribution of political power within a community of nine nations.

The British say — correctly — that the agricultural system's complex rules are suddenly producing wildly unjust and irrational effects. One of those effects is to send Britain's required contribution shooting upward to a level far higher than any other member's. The French response has been to say, in effect, tough luck — the British knew how the rules worked when they joined. Britain's prime minister, Margaret Thatcher, asserts stonily that Britain has no intention of leaving the Common Market, although she has threatened to hold up, illegally, payment of the agricultural money. Among other Britons, it's apparent that the usefulness of staying in the Common Market is, once again, at the least an open question.

To the French, this quarrel over the farm subsidies only confirms their view that the British are basically different from the rest of Europe. Other European countries have a long tradition of protecting farm prices and passing the cost on to consumers. But until they joined the Common Market, the British were free traders, buying at world prices. The European price of beef is almost twice the world level; the European prices of several other commodities, including butter and cheese, are more than twice the world level. The cost to British consumers of this transition to European pricing is currently about $110 per person annually.

To the French, it's a matter of British willingness to accept established Continental ways. To the British, it is a dismaying example of intransigence in defense of economic perversity — for it is the rich countries, under this system, that are exploiting some of the poorest. Of the three poor countries in the Common Market, only Ireland is a winner from the agricultural subsidies. Italy, like Britain, is a heavy loser. Other big gainers are Denmark and Holland, both of which are decidedly not poor. France evidently comes out about even. It should be noted that, like any protectionist scheme, this one runs at a heavy net loss. The subsidies paid to farmers are small compared with the costs to Europe's consumers and taxpayers.

This eccentric imbalance might be more tolerable if the Common Market's other funds — for purposes like regional development and scientific research — provided significant offsetting benefits. But they have never amounted to much. In fiscal terms, the Common Market is the farm subsidies and not much else. One view of the Common Market's future holds that it has gone about as far as it can. It has provided wide industrial markets, unrestricted travel and high farm prices — which, according to the standpatters, is all Europe really wants. Alternatively, you could argue that the next stage of its growth is being prepared in the European Parliament, which, beginning last year, is elected directly and will eventually become the place to settle this kind of case. But the Parliament does not yet have the experience and momentum for the job. That's why Mr. Schmidt went to England for a weekend's worth of diplomacy.

THE WASHINGTON POST.

The Rub for Nuclear Power

Paranoia and panic have spread among the people living near Three Mile Island. Their immediate concern is a proposal to release trivial amounts of radioactive krypton gas into the atmosphere to facilitate cleanup at the crippled reactor. But the real problem goes much deeper. It is a pervasive, unfortunately understandable distrust of official assurances that anything nuclear can still be managed safely.

Hundreds of local residents jammed a recent hearing and cursed the officials who proposed the venting. "Keep your krypton!" they cried; "We hate your guts!" We don't know how widespread is the fear; many residents apparently accept venting and consider the protests hysterical. But the real toll of last year's mishandled accident is only now becoming evident.

The utility and the Nuclear Regulatory Commission are considering the release of radioactive krypton in small, controlled doses over 50 days. The amounts would be well below the emissions allowed from all reactors in normal operation; the maximum exposure for any person would be far less than that of a chest X-ray. If such releases are unsafe, then safety standards everywhere are wrong, and every reactor would have to be shut down.

There are alternatives, but none without risks. One is to do nothing. That would leave radiation levels dangerously high and make it more difficult for workmen to tame the reactor. No one has entered the containment structure since the accident and it is feared that vital monitors and cooling equipment may break down soon. The krypton might also be compressed or liquefied or absorbed with charcoal. But the commission's staff estimates that this would take two years, greatly prolonging the cleanup and the period of risk. The alternatives would also be costly, but the federal regulators insist that cost is not a factor in their preference for venting.

The case for venting appears persuasive — if one believes the experts. There's the rub. Many people no longer trust official assurances. They think the nuclear establishment would put their health at risk just to make the cleanup cheaper and easier. Our guess is just the opposite — that the NRC is running so scared it leans over backward to prevent another mishap. But more than machines have failed and more than technology is needed to repair the damage. Unless the regulators can restore people's faith in them, the future of nuclear power may be even gloomier than they thought.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

April 1, 1905

LONDON — The Dowager Duchess of Abercorn died yesterday, removing from society one of the most venerable figures it has known and one of the most interesting personalities of the time. Practically half the peerage will go into mourning because of the event. The mere dates connected with her long life conjure up a vision of great events. She was born in the heyday of Napoleon's career, and married five years before Queen Victoria's accession. This marvelous old lady had one son, a duke, the Duke of Abercorn; one son-in-law, a duke, the Duke of Buccleuch; one grandson, a duke, the Duke of Marlborough. In December last year, she could boast of 162 living descendants.

Fifty Years Ago

April 1, 1930

NEW YORK — Prohibition statutes for American films, under which all "unnecessary" drinking scenes will be banned, have been formulated by Will H. Hays, president of the Motion Pictures Producers and Distributors Association. He likewise decrees that themes of adultery or profanity must be toned down and neither the clergy or the church can be held up to ridicule. The latest moral drive of the "movie czar" recalls similar efforts made soon after the passage of the 18th amendment, when liquor was scarce and drinking in homes and in public was not so general as now. As tippling increased, the movies, realistically portraying the American scene, added cocktail parties to their plots.



The Undiscovered Refugees in Somalia

By Victor Perry

HARGEISA, Somalia — A human tragedy of enormous proportions is unfolding in the refugee camps around this northern Somali town. It is only slightly worse than the situation in central and southern Somalia. Every day, 800 refugees, mostly women and small children, trek across the border from Ethiopia's Ogaden Desert into the nearby Saba'ad camp. They say that the Ethiopians drove them out: bombed their villages with napalm, killed their cattle, and brought in non-Somalis to repopulate the area. Even some sedentary non-Somalis, such as the Oromos, say they have been expelled this way by the Ethiopians.

United Nations and private agencies are working desperately to help the Somali government feed and heal the refugees. But a country of five million, with one of the lowest per-capita incomes in Africa, needs much more help. There are 650,000 refugees in the camps; an equivalent number are scattered throughout the country's population centers. Several million more Somalis in Ethiopia — in the provinces of Harar (where the Ogaden lies), Bale and Sidamo — are potential refugees if Addis Ababa's scorched-earth policy continues.

Until very recently, the world ignored the Somali refugee problem. Now, it may be too late. There are more dead and dying in the camps here than in those on the Cambodian-Thai border. Yet for more than 100 UN aid personnel there, only two manned an office in Mogadishu until a few weeks ago, and there are still none outside of the capital. One UN official, and several independent observers, blame the UN secretary-general for bowing to Ethiopian and Soviet-bloc pressures to minimize the issue by delaying and downgrading appeals for international aid.

New Camp Needed

Saba'ad is the most recent of five refugee centers established during recent months in this harsh desert, where temperatures sometimes exceed 45 degrees Celsius (113 degrees Fahrenheit). With a 45,000 population, Saba'ad is nearly full. Soon another camp will have to open.

There is no doctor in Saba'ad — only a few hastily trained local paramedics. Still, the camp staff has brought the weekly mortality rate down from 80 in mid-February, to 30 now. Most of the dead and dying are children. Their tubercular coughs echo throughout the camps. Dysentery, whooping cough, measles and malnutrition also take their toll. In camps in the wetter south, bilharziasis, the parasite-borne disease that causes blood loss and tissue damage, is rampant.

The refugees are hungry when they arrive, usually after a fortnight's walk across the desert. They stay hungry. The basic foodstuffs — corn, rice, oil and milk — mostly donated by the United States, are never in sufficient supply. One camp has been without oil and powdered milk for three months. Another gets no more than three cups of water per person daily.

Somali government food stocks are down to a month's supply, and most of the food currently pledged by international sources will not arrive until June. Already, competition is growing between the refugees and the local population for what little food there is. A UN official estimates that a "major disaster" could strike all of Somalia if the current severe drought continues and locally grown food runs out. And if the rains do arrive, they will cut off the supply channels to the more isolated camps.

Somali government officials admit, too, that they overestimated their ability to handle the problem alone. The Somalis are poor — but proud of their tradition of self-sufficiency. Since last October, when the refugee flow began to rise sharply, they have given their food, their doctors and their teachers to the refugee effort. Now they have exhausted their own resources. In Jalallasi camp near Mogadishu, for example, the Somalis managed to recruit 10 teachers for a thousand refugee children — only to discover that they had no books, no paper, no blackboards and no schoolroom.

There is a bureaucratic tangle, too, in estimating the refugee flow and planning UN-coordinated food supplies to arrive by ship several months hence. In a country where illiteracy is high, poor record-keeping and statistics make planning difficult.

What hurts the most is that food takes months to arrive by ship — yet not a single country or international agency has flown in food supplies. The few international volunteers in the camps around Hargeisa — an Australian nurse, an Oxfam water engineer and a handful of others — look at the occasional curious journalist and ask when the world is going to wake up to this human tragedy. Why do the movie stars and international do-gooders only visit the Cambodian refugee camps?

Fundamental Questions

There are fundamental questions to be asked about the Somali refugee problem besides those concerning the UN and the food-rich world. With all due regard to internationally recognized Ethiopian sovereignty in the Somali-populated regions of Harar, Bale and Sidamo, Addis Ababa's current scorched-earth policy there is a major travesty of human rights. As for the Somalis, their pride, their candor and the sense of a burning injustice done to them when the Europeans and the Ethiopian empire divided up the Horn of Africa nearly a hundred years ago have led them to escalate the problem repeatedly. Even today, the feeding of women and children here in the camps — as in Cambodia — enables the men to continue fighting inside Ethiopia.

None of this diminishes the human dimension of the growing tragedy in Somalia. Every aid official — UN and private — who knows Somalia claims that the country will break under the strain of absorbing these refugees (and unlike some similar refugee situations, Somalia is trying hard to resettle and rehabilitate them), and that the best and probably only long-term solution will be to return them to their nomadic lands inside Ethiopia. For the present, however, the Somalis would be happy simply to have enough food to go around.

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How Far Can You Push Israel?

By Dial Torgerson

JERUSALEM — It was a Friday afternoon, and a U.S. government official and an Israeli government official were discussing the classic question: How far can you push an Israeli?

"If you Americans think that the Saudis might cut off the oil, the Israeli asked, "what do you think that we could do?"

It should be pointed out that Friday afternoon, just before the onset of the Shabbat (Sabbath), is when Israeli offices close early, and some government people and journalists gather for a Thank-God-It's-Shabbat meeting.

The little restaurant-bar on a Jerusalem side street was crowded when the Israeli launched into the subject of the Saudi Arabians, the oil, and what Americans should remember about Samson in the temple.

'Trying to Push Us Around'

"First," he said, "you have to remember that I'm talking as an individual, and not as a government official, and I'm not talking about government policy. I'm talking about how I feel about other countries trying to push us around.

"The Americans and the European countries are turning against us to please the Arabs because they're afraid the Saudis might turn off the oil.

"Suppose they did — what could Carter do? You've seen what he has done about 50 Americans in Iran. What would he do about Saudi Arabia? Send a division in a month and a half?

"We're right here, and we're the ones who could stop the oil. Remember, we're letting it flow, and we could turn it off. We could turn the United States and Western Europe into a pastoral society if we wanted to."

"You couldn't do it," the American said. "The world would stop you."

"Samson may have killed himself, the Israeli said, "but he pulled down the temple, and he killed the others who were in it, too. Let the world remember that. No one should think that we — who went through the Holocaust — would see ourselves sold out for Europe's oil."

Some of the crowd stopped to listen. In recent weeks, Ireland, Britain, France, Austria, West Germany and the United States had taken stands on what Israel considers the side of the Palestine Liberation Organization — from Australia's diplomatic recognition of the PLO to the United States' call, later disavowed, for "dismantling" Israeli settlements including part of Jerusalem — and Israeli public opinion has responded with a predictable hawkishness.

One recent survey even showed Prime Minister Menachem Begin as gaining 2 percent in the popularity polls, which had indicated in January that only 25.6 percent of Israelis believed he was doing a good job. "Carter had Khomeini," an Israeli official said, referring to Mr. Carter's rise in popularity as Iran's revolutionary hero wished him ill, "and Begin has Ireland, Britain, France, Austria, West Germany and America."

Mr. Begin's low standing is due mostly to the dismal state of the Israeli economy, as a new, tough economic program has frightened people about unemployment without putting a significant dent in triple-digit inflation. Although it may seem to the world that Mr. Begin is making blunders in proposing new settlements at a delicate time in the Egyptian-Israeli peace talks, it doesn't necessarily seem that way to all Israelis.

"He did this outrageous thing, calling for putting Jews in [the West Bank] Arab town of Hebron and he got away with it," said a Jerusalem secretary, 27, never an avowed admirer of the Begin style. "His opposition here can't do anything because the Passover holiday is coming up, and the Americans can't do anything to him because Carter is running for election."

Knesset Juggling

Insiders say that, by the end of the Passover holiday next Monday, Mr. Begin will have sufficiently juggled his majority in the Knesset (parliament) Defense and Foreign Affairs Committee so that his Hebron scheme will survive.

With a bit more opposition abroad, Mr. Begin will probably make it. Israelis are characteristically at their best under fire, a place Mr. Begin seems adept at putting them. If he gets enough foreign nations furious at Israel, his people may even forget about inflation.

"Jews here in Israel are willing to struggle, to stand up to difficulties," said Rabbi Eliezer Waldman. "Only a people who can stand up to problems can arouse respect and gain friends.

Some Israelis seem to be worried more about respect than friends. At the little restaurant-bar, the Israeli official assured his American friend that all could work well if Israel took the oil fields. "Don't worry," he said, "we could run them. We ran them in the Sinai for years."

"You seem to forget," the American said, "that there are 200 million Arabs, but only 3 million Israeli Jews."

"I don't care if it's 200 million," the Israeli said. "I'm speaking as one of the 3 million."

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Letters

Insult to Women

The letter "Capricious France" (IHT, March 1-2) is an insult to women. Mr. Gordon is entitled to his opinion and may even write about it, but it is not the place of a responsible newspaper to publish it. Would you publish letters vilifying blacks or Jews? Not on your life!

KATHRYN V. CHAIBAN.
Beirut.

2 Sides to Inflation

The histrionic display of helpless hand-wringing by politicians, financiers and economists before the phenomenon of inflation is a truly superb performance. Inflation is to the detriment of those who hold cash — it is to the benefit of those who owe cash. Those who benefit from inflation are, for the moment, more powerful than those who are hurt by it.

Perhaps inflation benefits the majority, or perhaps it only benefits the powerful, but let us put an end to the hypocrisy of hiding behind the Arabs (they hold the cash) or other absurd scapegoats.

HENRY BLUMENFELD.
Gif-sur-Yvette, France.

Planner Power?

Robert B. Reich, good civil servant that he is, writes safely in his article, "Of East and West and Foresight" (IHT, March 20). He deploys only the good arguments, letting the message — more power to the planners — be conveyed by his friend from the Japanese Ministry of International Trade and Industry. Neither side of the argument can bear critical attention.

Many knowledgeable Westerners, and many Japanese economists and civil servants, are quite skeptical about the contribution of central planning to Japan's economic success. But assume for the sake of argument that Japanese planners can really perform all the miracles of foresight and persuasion that Mr. Reich's MITI friend claims for them. Surely, even then their success would be mainly due to the fact that Japan was surrounded by a vast free market which provided the essential cues for national planning.

It would thus be foolish for the Japanese to proselyte their method: if everybody used it, it could not work at all. If all governments were to plan in this way, the industrial structure of each nation would be determined, not be comparative advantage, but by diplomacy.

Mr. Reich suggests there are only two alternatives: protection of the declining industries or planning in the form of "picking the winners." How about refusing protection, period?

JAN TUMLIR.
Versoix, Switzerland.

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Carter's Missing Pages

By William Safire

HOT SPRINGS, Va. — When President Carter delivered his surefire, this-can't-miss, now-we've-got-it anti-inflation plan No. 4 to an adoring audience of administration officials at the White House on March 14, he seemed curiously uncomfortable with his text.

It was as if he had never seen the speech before. Not only did Mr. Carter get the numbers wrong — the so-called budget cuts by $4 billion, he stammered and stumbled like a hostage under great duress reading a statement dictated by his captors.

Those who followed the prepared text as the president was reading what had been handed him noted that Mr. Carter did not read four crucial paragraphs. The missing section, it has since been revealed, was among the most important parts of the speech, dealing with ways to encourage productivity and capital formation. In that section, the president urged the Congress to repeal onerous regulation, to speed passage of controversial bills to rebuild the hamstringing of the basic transportation and communications industries, and to add his support to a bill phasing out certain holdings on the return on savings deposits. But that was all skipped.

Robot Reader

What happened? We are told that two pages of the president's speech were "stuck together," and that they were missed during the reading zipped past relief needed by bureaucracy, industry and by the small Shucks — those things happen the time, don't they?

I'm sorry — those "glitches" should not happen to a chief executive who has focused on the meaning of the words he is reading. The president's reading copy is always typed on special stiff paper; the notion that his aide parked her gum on the back one of those pages stretches credulity. If you believe that, you believe that the president never saw a revised U.S. C of the resolution condemning Iranian

What probably happened was that the page was left out of the president's reading copy, and the president, glancing at the listed speech during delivery, did not notice that the heart of the long-range reform was gone. Even if Amy Carter had smeared jam on the pages, the stuck-together story was a lie. It is the responsibility of the speechwriter to know that what he is reading would be ended "tracks."

I suggest that Mr. Carter is not that there is merely confused about economic judgment in Georgia and would not know the difference if 2 or 10 pages of his inflation plan No. 4 were missing. He cannot get his pages together because he does not have his economic thinking together.

Rose Garden Prie

Further evidence that the page or two missing from the president's game plan comes in a recent interview with Meg Greenfield of The Washington Post. "Gas prices are pretty well stabilized," Mr. Carter assured her. The Rose Garden is obviously a long way from a supermarket. Casting his eyes over the generation president said the nation was now in a very calm and peaceful time where people are prosperous and at ease."

What country does he think the president of? When the purchasing power of the average worker has dropped by more than 7 percent, with the situation worsening, smugly call such a time "prosperous"? With interest rates soaring and markets plunging, can this year's "malaise" become this year's "at ease"?

"I don't have any doubt that we will have a balanced budget in 1981," the president soothed. But his projection for 1980 spending was $40 billion off the mark, and his deficit projection was more than $15 billion wrong. On top of that, his sloganeered 1981 "balanced budget based on half the present rate of inflation and nearly half the present interest rates — a financial and economic

Presidential Projec

But in derogating his opponent, the otherwise out-of-touch Mr. Carter has not lost the vicious streak he displayed toward Hubert Humphrey in 1976. The president has projected onto Ronald Reagan a record he has repeatedly demonstrated failure in: Jimmy Carter: "... his relatively simplistic approaches to issues have been tailored to the inclination of audiences, and he could recite answers to the questions concerning current events almost by rote."

The president said that he would end his isolation in the White House if he felt the need to avert catastrophe. He can save himself the trouble. It's not storms, floods nor volcanic eruptions that worry Americans — it's the catastrophe in the White House.

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Economic Ties Defer Race Struggle

Pretoria's Neighbors Fight Its Dominance

By Jay Ross

LUSAKA, Zambia, March 31 (WP) — A new phase in the struggle for black majority rule in Africa will begin tomorrow when leaders of nine southern African states meet here to start future economic dealings with South Africa, the last bastion of white rule in black Africa.

The nine nations, an expansion of the five front-line states that helped prosecute the war against Rhodesia, are expected to agree to a declaration calling for regional cooperation to lessen their dependence on South Africa.

The unspoken, underlying theme, however, is likely to be that the countries will have to accept economic coexistence with South Africa until they can improve their cooperation in such fields as transportation and communications.

The participation of the new nation of Zimbabwe will mark the end of the struggle for Rhodesian independence and put South Africa at the forefront of the group's concerns.

Internal Agitation

There is widespread recognition that, unlike Rhodesia, black rule in South Africa will have to come about through internal agitation and resistance rather than through an externally supported guerrilla war against such a powerful foe.

Southern Africa's stake in avoiding such hostilities, which could lead to a closing of borders and trade routes, is clear: Seven of the nine nations meeting here have more trade with South Africa than with all the rest of Africa combined.

South African currency circulates freely in two of the new member states, Swaziland and Lesotho. The economy of the other new member, Malawi, also is tied closely to Pretoria, thus giving the new lineup facing South Africa a more moderate coloration.

Zambian President Kenneth Kaunda called the summit earlier this month after the election of Robert Mugabe as prime minister of an independent Zimbabwe assured a settlement of the 15-year Rhodesia issue that was acceptable to the original Front-line states of Mozambique, Zambia, Botswana, Angola and Tanzania.

Competent but Objectionable

After years of concentrating on Rhodesia, it will be the first time that the leaders have held a summit devoted to economics.

The expansion of the front line, even though so far only for economic purposes, is a blow to South African Prime Minister Pieter Botha's hopes to form a rival "constellation of states" of southern African nations.

A Zambian official said recently, "South Africa is the most competent country for us to deal with economically, but the most objectionable politically."

Zambia, long a host for independence movements, including anti-South African groups, seems to be handling the problem in a way that will probably be a pattern for most of the nations represented at the summit. It condemns South Africa politically while continuing economic relations.

Air Link Opened

This month Zambia became the first independent African nation to open a direct air link to South Africa, even though Pretoria's troops continue to cross into Zambia to battle guerrillas fighting for the independence of South African-controlled Namibia.

In 1978, Zambia's trade with South Africa was triple that with all the rest of Africa, and that gap is probably much larger now because of imports of more than 100,000 tons of badly needed grain. One Zambian said the country would have had a hard time surviving the food crisis without the aid of our "comrades in South Africa."

Another indicator that the summit will acknowledge the need for coexistence, although probably couching it in less direct language, came last weekend from Zimbabwe's new finance minister, Enos Nkala.

"No one can ask us to hang ourselves to help our friends," he said. "If we commit suicide, how do we aid our allies in South Africa seeking black rule?"

Geologists Warn of Danger In Dormant Volcano Areas

By Gaylord Shaw

VANCOUVER, Wash., March 31 (AP) — Mount St. Helens' violent awakening from 123 years of dormancy should alert public officials and private citizens to the fact that several other serene-looking peaks in the Cascade Range pose the potential for future volcanic activity, leading geologists said yesterday.

Without exception, the experts refuting the new eruptions declined to predict if or when Mount Rainier and Mount Baker in Washington State, Mount Hood and Crater Lake in Oregon, Mount Shasta and Lassen Peak in northern California could come to life with volcanic activity.

But they said that their years of geological detective work convinced them that more eruptions are likely in the centuries ahead as the Cascades — still young in geological terms — display more of the turmoil of adolescence.

"The potential hazard is real and warrants concern," said Donal Mullineaux, a Denver-based U.S. Geological Survey geologist, who for a week has coordinated the scientific monitoring of Mount St. Helens' eruption.

Even before Mount St. Helens' eruption, Mr. Mullineaux and his colleagues had prepared stacks of reports warning that increasing use of areas around many of the dormant volcanoes means that more lives and property would be endangered by volcanic activity.

"It is fortunate that there has been very little development in the areas surrounding St. Helens," Mr. Mullineaux said in an interview yesterday. "It has not been nearly as great as around Rainier, where there is much recreational activity, or Shasta, where many people are moving in."

Dan Miller, another USGS geologist who has done extensive studies of the 14,162-foot Mount Shasta, used fearsome-sounding phrases in describing the peak as a "massive compound stratovolcano composed of overlapping cones centered at four or more main vents."

He said that Shasta has erupted at least 13 times in the last 10,000 years, producing pyroclastic flows, mud flows and lava flows reaching 18 miles from its summit.

"This recent eruptive history indicates that Mount Shasta will continue to erupt intermittently in the future," Mr. Miller wrote in a report published several years ago.

Despite this possibility, a popular ski resort has been built on Shasta's slopes, vacation homes dot the area below, and three communities — Weed, Mount Shasta City and McCloud — with a combined population of more than 12,000, have blossomed on the broad apron at the base of the volcano.

"The potential risk may seem low in relation to, say, a house that will last 50 years," Mr. Mullineux said, "but when dwelling places and other land uses are established, they tend to persist for centuries or even millenia."

Because land use patterns, once established, are so difficult to change, the geologists said, "potential volcanic hazards should be considered while choices can still be made . . . even though future eruptions may still be decades away."



Penelope Arnot

Briton in Jidda May Face Caning For Her Husband

LONDON, March 31 (AP) — A British woman sentenced to a public flogging in Saudi Arabia for serving liquor at a party said she would endure the 80 strokes of the cane if it spared her surgeon husband an additional prison term.

Penelope Arnot, 32, made her pledge this weekend in phone conversations with relatives in Britain, newspapers said. She and her 36-year-old husband, Richard, are awaiting final judgment for breaking Saudi Arabia's strict Moslem ban on alcohol.

The Arnots were arrested last May after a party at their home in Jidda. Two guests at the party, a British nurse and a Dutch construction worker, died in a fall from the Arnot's fifth-floor balcony after drinking.

Mrs. Arnot served four months in prison and her husband five. They were released to the British Embassy while Saudi authorities consider a court proposal that Mrs. Arnot be flogged and her husband be returned to jail for another seven months. The British Foreign Office has intervened to try to stop the flogging, which reportedly would be the first of a non-Moslem woman.

A Saudi Embassy spokesman in London said that the caning is intended to humiliate and is not exceptionally severe. He said the flogger cannot raise his hand very high because he has to have a copy of the Koran, the Moslem holy book, under the pit of the cane arm. The strokes to the clothed back and buttocks reportedly are not allowed to draw blood.

Minor Quake in Japan

TOKYO, March 31 (Reuters) — A minor earthquake shook a wide area of Japan today from Osaka in the west to the northern island of Hokkaido, the meteorological agency said.

Plan Proposes Some State Assistance

Britain Split on Aid to Private Schools

By William Borders

ETON, England (NYT) — A government plan to help some parents to pay the cost of sending their children to exclusive private schools has again touched off a bitter controversy over wealth, social class and inherited privilege in Britain.

Centering on the elite position of such places as Eton College, the boys' preparatory school across the Thames River from Windsor, the debate goes to the heart of Britain's class structure, raising basic questions about the society and its future.

Opponents of the Conservative Party's plan for helping to pay for some private education say that it is designed to perpetuate a system built on wealth and privilege, an anachronism in a modern democratic nation. Its defenders reply that what matters is educational excellence, not the struggle between social classes.

"A place like this does not create social divisions, as our critics allege," said Eric Anderson, the newly named headmaster of Eton. "A school can only reflect divisions that are already present in the society. But there's no reason we should apologize to anybody for being a good school."

On the other side, some in the Labor Party say that the government should not only refrain from helping the private schools, it should abolish them.

Britain's independent schools, which for historical reasons are known as public schools despite their exclusivity, have long been the object of debate. Although only about 5 percent of British pupils attend the private schools, they have enormous influence.

All but two of the 22 members of Prime Minister Margaret Thatcher's Cabinet went to private schools; six are Old Etonians, as the alumni of Eton are called. Eton, which was founded by King Henry VI in 1440, has produced 20 British prime ministers and countless leaders of industry and finance.

The school, where tuition is more than $7,000 a year, has an increasing number of scholarships, but most of the pupils still pay their own way — a reminder that, despite economic difficulties, there is still plenty of private wealth in Britain.

"The aura of wealth and privilege which accompanies any discussion of schools like Eton is rather worrying," said Mr. Anderson, a 43-year-old Scot who is to take over at Eton later in the year. "We are all sensitive to the charge that we are available only to those with money, and that's why the government's scheme to help pay the way of some who couldn't otherwise get in is a good idea."

Under the "assisted places" plan, the government would pay part of the tuition of as many as 80,000 boys and girls in the next seven years. Critics of the plan, which would be on a sliding scale based on family income, say that its timing is particularly inappropriate when the government is engaged in cutting back a wide range of other social services. Some educators fear that the proposal will skim the best pupils out of the state school system, forcing down educational standards.

Some of those who question the very existence of the private schools blame them for some of the misunderstandings and suspicions that exist between groups of British adults. They assert that many of the children who later become the society's leaders are cut off at an early age from its lower social ranks.

A couple of years ago at Radley College, a respected boarding school in Oxfordshire, a teacher asked a group of senior students to write essays assessing the merits of their private education, compared with state schools.

"State schools do not really bother with harsh punishments," a boy wrote, expressing a view that many shared. "Thus, the pupils' lives are never put right. They have no clearly defined morals. They go on the dole, and perhaps eventually resort to violence or robbery for enjoyment."

To many people, especially in the Labor Party, the Thatcher plan is just another Tory plot to perpetuate these attitudes and is particularly galling in view of widespread dissatisfaction with the state education system. In a recent survey for a London newspaper, two-thirds of the parents questioned said that the state-run schools could not meet the needs of very able children.

To Mr. Anderson, that is just another reason that the private schools should be allowed to flourish and their acknowledged academic excellence be encouraged. "It makes sense for a society to use the best it has, to make it even better," he said.

Portugal Premier Rules Out Bid To Oppose Eanes

LISBON, March 31 (AP) — Premier Francisco Sa Carneiro of Portugal has announced that he will not consider running for president this year, and members of his ruling center-right coalition have indicated that they want to put a military figure to run against the president, Gen. Antonio Ramalho Eanes.

Mr. Sa Carneiro, a Social Democrat who took office in January, led a three-party coalition, the Democratic Alliance, to a six-seat majority in the Parliament. It was the first grouping to have a majority since the 1974 leftist revolution.

He was thought by many political observers to have been the Democratic Alliance's strongest candidate, but he appeared to have led a partywide swing away from a civilian to a military figure to compete with Gen. Eanes in the election in October. Portugal's news agency quoted a Social Democratic deputy at the alliance meeting in which Mr. Sa Carneiro spoke as saying that most in the group favored a military candidate.

Gen. Eanes dissolved the previous Parliament last summer as an attempt to resolve party bickering that toppled four governments between December, 1977, and last June. The center-right alliance ran on a committment to end the military's role in Portuguese politics and to roll back much of the land-redistribution legislation that followed the revolution.

Bhutto Kin Allowed To Visit His Grave

KARACHI, Pakistan, March 31 (AP) — The Sind provincial high court gave permission today for the widow and daughter of executed former prime minister Zulfikar Ali Bhutto, both under house arrest, to visit his grave this week.

Bhutto's wife, Nusrat, and daughter, Benzair, had asked to be allowed to visit Bhutto's grave on April 4, the first anniversary of his execution on charges of ordering the murder of a political rival when he was prime minister.

British Doctor Urges Leaders To Retire at 65

LONDON, March 31 (AP) — A leading British doctor says political leaders should be made to quit at 65, or sooner if they are no longer fit.

"I'm 62, and I know that I'm slowing down. I admit it, but politicians often do not seem to want to," Dr. Hugh L'Etang writes in his book "Fit to Lead," published today.

He said Soviet President Leonid Brezhnev may have had a heart pacemaker fitted; that Egyptian President Anwar Sadat had had heart trouble, and that Israeli Prime Minister Menachem Begin had had heart trouble or a mild stroke.

The author said Churchill, at 79, met with his Cabinet the night after having a stroke; Franklin Roosevelt was so sick at the Yalta Conference in 1945 that he hardly knew what was going on, and former British Prime Minister Anthony Eden was taking benzedrine, a drug that impairs judgment, during the 1956 Suez crisis. He said drugs John F. Kennedy took for a gland disorder caused mood alterations and may have increased his sex drive.

Pope Issues Plea To Kidnappers

VATICAN CITY, March 31 (UPI) — Pope John Paul II yesterday marked the beginning of Holy Week by pleading for kidnappers to free their captives and urging peace-loving persons not to ignore the "new martyrdom" of political violence.

"My thoughts go out at the beginning of the Holy Week to all kidnapping victims who wait in anguish to embrace their loved ones," the pope told 50,000 persons gathered in St. Peter's Square.

Turning to political violence, he said: "We cannot forget those who have been killed because of their faith or have been jailed, tortured, tormented, humiliated and socially alienated. This new martyrdom has different characteristics from that of earlier times but . . . men who live in liberty and well-being cannot turn their heads in silence to this."

Pravda Criticizes Marchais Attacks

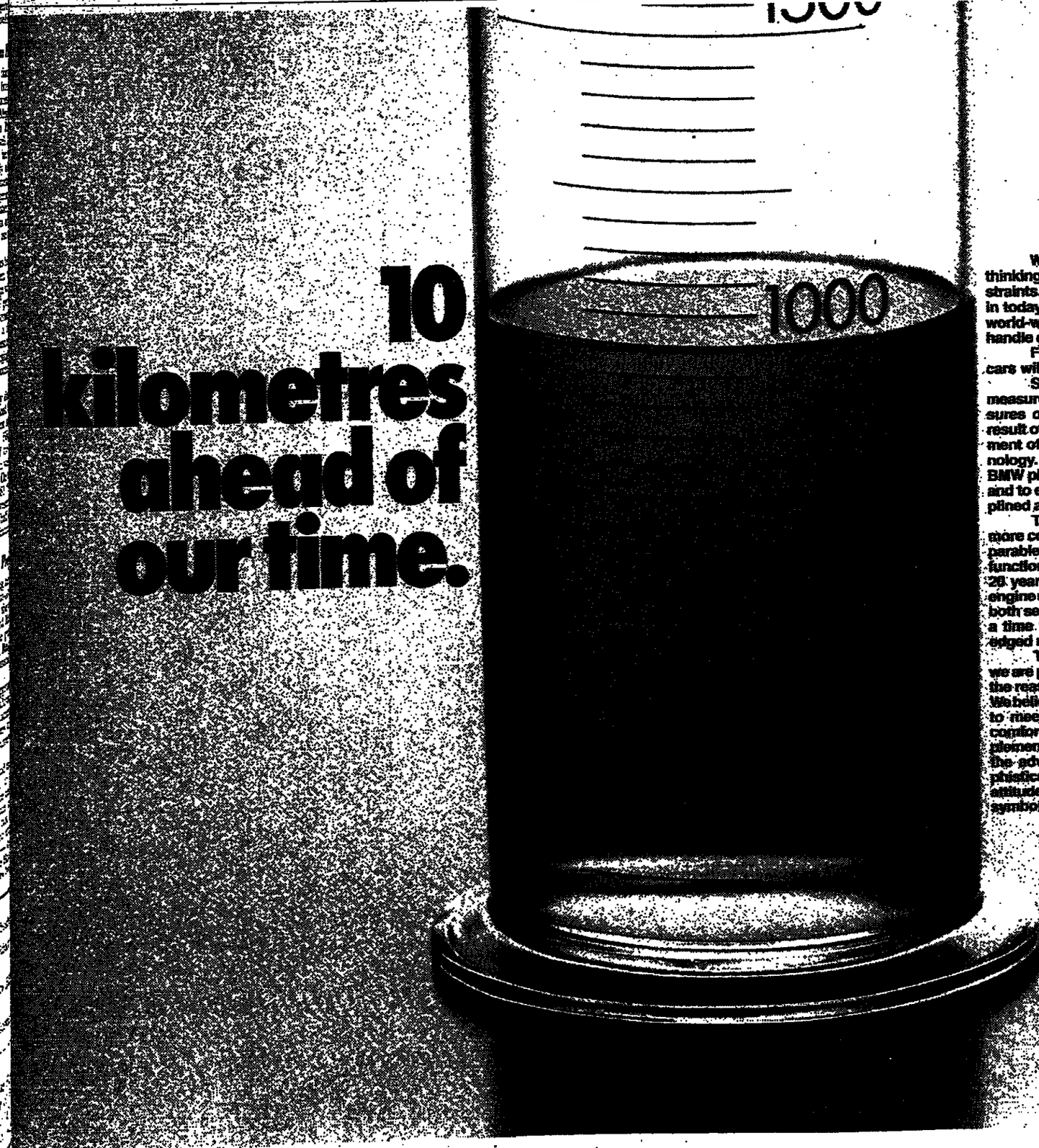
MOSCOW, March 31 (Reuters) — Pravda said yesterday that a political storm in France around the personal history of Communist Party leader Georges Marchais was part of an overall crusade in the West against detente and international cooperation.

In the first detailed Moscow comment on the affair, the Soviet Communist Party newspaper said that attacks on Mr. Marchais were aimed at isolating the French party and its leadership from the people and were pure slander.

Mr. Marchais, likely to be his party's candidate for next year's presidential elections, has been accused in the French press of having been a Soviet agent since World War II. He is also alleged to have been working in Nazi Germany in May, 1944, a year after he has always insisted he escaped to France to join the resistance. Mr. Marchais has denied both charges.

School Strike in London

LONDON, March 31 (UPI) — More than 280,000 primary and secondary students were locked out of their classrooms today as school caretakers observed a one-day strike in a dispute about annual leave and hours of work.



We live in a new age of economic thinking. Everything we do is governed by constraints. Nowhere is this better illustrated than in today's intensive energy debate. And in the world-wide efforts of the motor industry to handle energy more responsibly.

From the autumn of 1979, all new BMW cars will consume an average of 7% less fuel.

Surprisingly, these BMW economy measures have little relation to outside pressures or environmental factors. They are the result of the continual improvement and refinement of BMW's highly developed engine technology. A process that reflects a fundamental BMW philosophy: to concentrate on essentials and to extract more out of less through a disciplined approach to materials and energy.

That's why we have always made our cars more compact than other manufacturers' comparable models; and why we have always put function before prestige. It's also why more than 20 years ago we started limiting ourselves to engine sizes and a number of cylinders that were both sensible and appropriate for the times – at a time when 'gas-guzzlers' were the acknowledged mark of exclusivity.

This attitude is also the reason why today we are putting our weight and resources behind the reasonably-sized, in-line 6-cylinder engine. We believe it is the concept that is ideally tailored to meet tomorrow's demanding standards of comfort, safety and performance. And we complement this forward-thinking approach with all the advantages offered by advanced and sophisticated electronics. It is this totally realistic attitude that has made BMW one of the modern symbols for practical and effective innovation.

A concentration on essentials: Using intelligent technology to secure the future.

BMW cars are purpose-built for the traffic conditions of today and tomorrow. They illustrate clearly that being up-to-date needn't mean doing without the best. BMW cars are built to cater for people with the highest standards of quality, but who also have a sensitive appreciation for the signs of our times.

Ave. consumption to new DIN-standards	at constant 90 km/h measured in l/100 km	at constant 120 km/h measured in l/100 km
Total BMW range up to '79	9.2	11.6
Total BMW range after Sept. '79	8.2	10.5
	–10.9 %	–9.5 %

The table shows the decrease in fuel consumption at typical constant speeds. In the middle of the BMW range this means a reduced fuel consumption of approx. 1 litre, or approx. 10 km free motoring in every 100 km.

Ignoring the effect of differing driving styles, but allowing for higher consumption rates over long distances, motorways or in city traffic (each representing a third) this produces a 7.3 % reduced fuel consumption figure in the middle of the BMW automobile range.

These figures provide a cogent argument for the freedom to make one's own rational decisions. And they emphasise that commonsense is invariably a sound substitute for rules and regulations.

BMW AG

Fashion

Lagerfeld Shows Variety of Hemlines

By Hebe Dorsey

PARIS, March 31 (IHT) — The nice thing about Karl Lagerfeld, the designer of the Chloe collection shown this morning, is that he is a pro. "I'm not in show business; I just make clothes," he said.

The coolest of Paris designers Lagerfeld refuses to get upset about hemlines. He has taken stands for long as well as short skirts — but, he says, "there'll always be pants for women who want to play it safe." His collection had five different lengths, from mid-thigh to below the ankle.

For Lagerfeld, the culotte, or divided skirt, may well be the answer. He feels culottes are newer-looking than either pants or skirts, and he showed lots of them, made of tweed or velvet and topped by strict, beautifully tailored jackets.

Although he used to be on the fairly dressy side — his is the carriage trade and he invented the crepe de chine T-shirt — he has lately made the switch toward more sporty clothes. This collection was the sportiest he's ever had.

For instance, he has taken the successful quilted look from the ski slopes and used it in lush silks and golden lames. The bubbly, quilted cardigans over sexy dresses are a new look for evening and, Lagerfeld adds, "so practical — they don't wrinkle." A nice afterthought from a man so refined he has suitcases custom-made so that his starched white collars will fit.

Silver Stalactites

Another twist is the V-necked, blouson dress that starts as a pullover (over miles of colored legs) and ends up as an evening dress, its V-neck filled with embroidery that looks like silver stalactites. He also had bright-colored leather blousons over different-colored T-shirts or black crepe evening dresses opening into stark white fillers.

The alternative to V-necks is collars, some of which are inspired by the current Medici show in Florence. A man with a sense of panache, Lagerfeld has collars with big, spiky points flying out of dark dresses.

The colors in the collection were a lot more cheerful than previously, with raspberry, peacock blue and a singing yellow next to the now-popular black-and-white theme. But Lagerfeld introduced a new color for evening, khaki.

To give impact to what Lagerfeld insists are fairly simple clothes, he used props such as a giant television set, from which sprang the models — with TV antennas in their hair. Some of his embroidery on white satin was also a stylized landscape of antennas. Hats were merely elliptical, such as a snake that went around and around, but hairdos were important. Masses of crinkly hair were held together by stiff, lacquered hair ornaments — such as halos, wavy crowns or big giant flowers — that were made in Italy by Ronchetti, who designs stage coiffures.

The shoes were small, low-heeled and bizarre. They looked like 18th-century court shoes without pompoms.

Happy Night

Last night was a happy night for Kenzo and friends, for he was back on the runway and in great shape. Kenzo is considered one of the most influential designers in Paris, but he had problems with his former business partner, Gilles Raysse, who reportedly wouldn't let him show a regular collection — a matter of economics. Last night, with his mother in the front row, Kenzo got a standing ovation.

Kenzo's success arises from the fact that he seems to pour out clothes spontaneously. Long ago, he made up his mind about his public: very young. His technique plus his sense of humor — calling his house Jap and his new perfume King Kong — have done the rest.

He, too, had all levels of hemlines. He must have traveled a lot, from Greece and the Montenegrin mountains to the Bavarian woods and Viennese coffee shops, for all those influences can be found in his collection.

His knits were very strong and colorful. He did his jumpsuit again, but with snowflakes and reindeer; it had a wintry, skiing look about it. The mini is not new to him, but he updated it with hunting jackets and short capes.



Joe Kent (2)

Two of Lagerfeld's hemlines, quilted blouson.

Otherwise, Paris was divided today. Those who see Paris as a gangplank for new ideas loved Montana and Mugler, whose avant-garde creations, they feel, make fashion progress. The second group, which wants pretty clothes for right now, loved Valentino, a collection that was as seductive as it was salable. How can you beat romantic lace collars, plaid taffeta ruffles, fox-trimmed, satin-quilted jackets and cashmere twin sets? And how nice to be rich!

Meanwhile, Jean Claude de Luca did the Tyrolean look that's been rampant in Paris collections with measurable success. But he got carried away with his wildlife theme — so much so that he had fake panthers climbing up the backs of some of his clothes. Montana still favors leather and does not give an inch to the longer look. His forceful blouson, which put him on the map, is still around, but it has become a short coat. The giant collars and elaborate leather embroidery turned out to be too much for prudent buyers.

Mugler, who designed a jumpsuit with crazy pointed shoulders for the barmen at the Palace, has put that style strongly into people's consciousness and won his niche in the fashion world. This time he's done very strict, snappy gray velvet suits with zippers here and there, at the bottom of a skirt or at a neckline — unzip them and out pops a tricolor, pleated silk flag. With strong shoulders and stand-up collars, Mugler's clothes always look like they're ready for majorettes in a parade, but they are now part of his signature. Bloomingdale's likes the look so much that it is bringing his whole collection to New York and launching it with a disco party.

Issey Miyake had crazy plastic torsos, but he also had good knits and marvelous colors. Castelbajac is going through a strange phase: He was the first designer to sense the trend towards the big rugged outdoors, but while the others are coming to it he has reversed field and become sweet. His long pullovers with pastel seagulls were pretty, but the live birds were revolting. Ungaro, who usually shines at mixing the hottest colors, has been in a somber, darkness-at-noon mood. Fortunately, he opened with more cheery jungle prints.

Tan Giudicelli's business partners are splitting, which explains the confusion in the design and the lower quality standards. Giudicelli is no Namby Pamby when it comes to evening wear, and his wild and often terribly funny ideas require perfect delivery. Dior's collection, which showed this afternoon, was much better and younger than last time. The college-girl look was good and clear, with brightly striped blazers over shirts and ties. Dolls' dresses were wrapped around the fanny with a huge sashed bow. Dior also did the quilted look for evening with a lot of rich-looking, opera-red panne velvet.

London Tower Heraldry

LONDON (Reuters) — A museum devoted to heraldry has been opened at the Tower of London. Its director, Sir Anthony Wagner, said it is only the second of its kind — the other is in Dublin Castle — and includes painted wood carvings of six crowns and 14 crests of Knights of the Garter.

Under U.K. Law

Few Adopted Children Seek Parents

By Susan Heller Anderson

LONDON (NYT) — Michael, 29, has been searching for his natural mother for nearly a decade. The task has included weeks of sifting through dusty files, painstaking research in 20-year-old telephone directories, election registration lists and adoption agency records, and costly trips to London, where central records are kept. Twice Michael has come to a dead end by locating someone else's natural parent by mistake.

Three years ago Michael was finally handed his birth certificate showing his mother's name and address at the time of his birth. He is one of thousands of British adoptees who have been aided by the Children's Act of 1975, giving adoptees over the age of 18 access to their birth records.

Previously, birth records in Britain — except in Scotland — had been sealed upon adoption. Genealogical information could be obtained by court order only for "good cause," often relating to medical or hereditary factors.

The opening of adoption records is an emotional, thorny issue, and in Britain it was the subject of a year-long controversy. Because it is retroactive, it was bitterly opposed by natural parents who, in giving up their babies years ago, presumed lifelong anonymity. It was opposed by adoptive parents who may feel threatened and rejected when their adopted children want to find their natural parents. And it was opposed by some adoption agencies and social workers who feared that the act would upset the delicate adoption triangle of adoptee, natural mother and adoptive parent.

Now, more than three years after the act went into effect on Nov. 26, 1976, the Department of Health and Social Services has issued a report to Parliament showing these fears to be essentially unfounded and of minor significance to the major issue — the right of an adopted person to know his origins.

"The report supports the theories we held that the percentage of adoptees to take advantage of the act would be tiny," said Margaret Mawer, the assistant director of the Association of British Adoption and Fostering Agencies, "and that an even smaller number indicated they would do something with the information."

The Department of Health and Social Services report stated that "the proportion of all adopted adults affected by the new legislation who have come forward is less than was expected" — between 1 percent and 2 percent.

Further, the report concluded that the anxiety of the natural mother who may have concealed the birth of an illegitimate child from her present family and dreaded the sudden reappearance of that child into her new life was, in most cases, an overreaction. "There was compassionate understanding of the situation of the natural mother, both at the time of parting with her child, and as affected now by the retrospective legislation," the report said, drawing on data from the compulsory counseling sessions with social workers that adoptees must have prior to receiving their birth records.

The British have implemented the Children's Act with the adoptees' rights as the primary concern, but they are far from advocating the search for natural parents. "Is it a good idea to try to trace one's birth parents?" asks a brochure directed toward adoptees. It concludes: "Not usually."

Deeply Felt Need

"For the vast number of adoptees the impulse to search was in response to some deeply felt psychological need," said Dr. John Triseliotis, an Edinburgh psychiatrist specializing in adoption problems.

"Adoptees who were generally satisfied with their adoptive home life and who had a more positive self-image were hoping to obtain information that would help them to complete themselves or 'to tie up loose ends,'" Dr. Triseliotis said. "They were not interested in meeting their biological parents or in developing a relationship with them."

Less well-adjusted adoptees showed feelings of inadequacy stemming from several factors including lack of understanding from their adoptive parents. "Adoptees whose goal was to meet their original parents shared a number of negative factors," Dr. Triseliotis continued. "They had an unsatisfactory home life, a negative self-image, genealogical information had been withheld or given only in a hostile way and they had not been placed for adoption until a year or more of age."

Aside from strengthening the rights of adopted persons, the Children's Act has resulted in three important trends. First, there are far fewer babies up for adoption. In England and Wales in 1968, a total of 24,831 were available," Ms. Mawer said. "This dropped to 21,299 in 1975 as a result of legalized abortion. But since the act has been in effect there has been a rapid decline to only 12,121 babies in 1978."

Second, natural mothers are coming forward. "Not a day passes without my thinking about my daughter and wondering if she is well and most important if she is happy," a mother wrote. "If you could help me to find her I would be so very, very grateful and my life would then be worth living." Many natural mothers who wish to be found have contacted the original adoption agency.

Finally, and perhaps most important, the Children's Act has lifted the veil on a subject often shrouded by guilt and embarrassment. The Department of Health and Social Services report concluded: "Never before have adopted adults come forward in such numbers, so in such wide variety, prepared to discuss their feelings about adoption and its effect on their lives."

Music

List of Festivals, Part 1

PARIS (IHT) — Following is the first part of a list of 1980 European music and arts festivals, with program highlights, dates and addresses where more detailed information may be sought. The listing will be continued next Tuesday.

* * *

Festival de Pâques, Lourdes (April 4-13): The 12th year of the sacred music festival, with concerts mainly in the Basilica at Lourdes and the Tarbes Cathedral. Besides major choral works by Bach (St. John Passion), Haydn ("The Creation"), Handel ("Messiah") and Brahms ("German Requiem"), less familiar ones include Rossini's Stabat Mater, a Mass by Puccini, and works by Hassler, Bruckner, Liszt and Couperin. Kurt Redel conducts almost everything with the Budapest Academy Orchestra, the Rheinpfalz Orchestra of West Germany, and choral groups from Paris and Nuremberg. (Bureau du Festival, Place de l'Eglise, 65100 Lourdes, France.)

Flanders Festival (April 15-Oct. ...): Takes place as usual in historic sites in Brussels and several cities of Flemish Belgium, this year commemorating 150 years of Belgian independence. Visiting orchestral contingents include the BBC Symphony, the Concertgebouw, the London Symphony, and the Berlin, New York and Vienna philharmonics. Belgian dance companies will be joined by the Hamburg Ballet, Ballet Internacional de Caracas, Ballet Rambert and Twyla Tharp. Against the wall the Royal Opera of Ghent will do Verdi's "Falstaff." Special events and cycles of recitals include Bach and Contemporaries, Serenade and Impromptus, Gregorian Chant and Polyphony, the Prince Albert Competition Quartet and Young Flanders Festival Happening. (BRT Omroepcentrum, Room 2B28, Reyerslaan, 1040 Brussels, Belgium.)

* * *

Lausanne (May 3-June 30): The 25th annual festival brings the Scottish Opera with Gluck's "Orfeo" and Britten's "A Midsummer Night's Dream" and the Hannover Opera with Wagner's "Lohengrin" and Strauss' "Salome" and "Elektra." Major orchestras include the Strasbourg Philharmonic, Jorg Alain Lombard, the Suisse Romande with a Swiss Horst Stein, and the Royal Philharmonic of London under Kyrill Kondrashin. The Corp... Charles Dutoit. A concert by I Solisti ... opens the festival, and a Jazz Ga... scheduled for May 5. (Theatre Muni... CH-1002 Lausanne, Switzerland.)

* * *

Bordeaux (May 8-25): The Grand-Théâtre, celebrating its bicentennial, will host productions of Cimarosa's "Il Matrimonio Segreto," staged by Paolo Montarsolo, Rossini's "Il Signor Bruschino," by Warsaw Chamber Opera, and Rameau's "Athalie," as well as concerts by the New Symphony of Tokyo and the Orchestre de Bordeaux-Aquitaine. The London Baroque Music Group, the Academy of St. Martin-in-the-Fields and Elly Ameling with the English Concert will perform in chateaux in the area. The ballet of the Grand-Théâtre will offer new works in the Entrepot Lainé, and an exhibition of the Arts of the Theater, Wateau to Fragonard, will be at the Galerie des Beaux-Arts. (Mai Musical de Bordeaux, 252 Rue du Faubourg St-Honore, 75008 Paris, France.)

* * *

Florence (May 8-July 9): The 43d Maggio Musicale opens with a new production of Verdi's "Otello" under Riccardo Muti. Other musical theater includes Tchaikovsky's "Eugene Onegin" conducted by Mstislav Rostropovich, Giulio Cesare, "Euridice," and Kaelheinz Stockhausen's "Michaels Jugend" and "Sirius." The festival has commissioned new works from Luciano Berio, Sylvano Bussotti, Franco Donatoni, Aldo Clementi, and there will be a series of works by Luigi Nono and Luciano Berio. The Los Angeles Philharmonic will be featured with its own orchestra, and recitalists include Rostropovich (as cellist and as accompanist for his wife Galina Vishnevskaya), Alfred Brendel, Birgit Nilsson, Murray Perahia and Sviatoslav Richter. (Maggio Musicale Fiorentino, Teatro Comunale, 16 Corso Italia, Florence, Italy.)

* * *

Pitlochry Festival Theatre (May 9-Oct. ...): Scotland's "Theatre in the Hills," in its ... season, offers Eduardo de Filippo's "Filumena," Wilde's "The Importance of Being Earnest," Royce Ryton's "The Unvarnished Truth," Anouilh's "Dinner with the Family," Patrick Hamilton's "Gaslight," Rene de Obaldia's "Mr. Klein" and "Rosalie," and David Hutchison's "Tender Time." Saturday morning and Sunday evening theater and music, and art exhibits complete the program. (Pitlochry Festival Theatre, Pitlochry, Perthshire PH16 ... Scotland.)

* * *

Prague (May 12-June 4): The Czech Philharmonic, the Prague Chamber Orchestra, the Smetana and Janacek Quartets, other indigenous ensembles and soloists will be joined this year by orchestras from Leningrad, Dresden, Amsterdam and Paris, the Boston Symphony Players, Musici di Roma, pianist Garrick Ohlsson, cellist Julius Gutman, singers Teresa Berganza, Edith Mathis, and others from East and West. Czech opera by the National Theater includes Janacek's "From the House of the Dead" and "The Cunning Little Vixen," and Fibich's "The Bride of Messina." (Prague Spring, Dum Umelcu, 12 Alsovo Nabrezi, Prague 1, Czechoslovakia.)

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International Restaurant Guide

FRANCE

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GOLDENBERG JO 7 r. des Rosiers. 278.29.09. Daily, Lunch. Sandwiches, pastrami, salami, salmon, chopped liver, etc. Open till 1 a.m. Air-conditioned.

MOISSON DU CIEL 1 rue Quincampoix (Beaubourg) 272.27.55. Closed Monday. Vietnamese specialties. Menu F. 48 net & "à la carte".

ST-JEAN-PIED-DE-PORT 123, av. de Wagram. 227-61.50. Business lunch, dinners, suppers daily. Menu Fr. 96 net & "à la carte".

PARIS - LEFT BANK

LA COUPOLE 102 Bld. du Montparnasse. 320.14.20. Brasserie, Restaurant, Dancing, American Bar. Open till 2 a.m. every day. Parking.

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INTERNATIONAL EXECUTIVE OPPORTUNITIES

HIGSON PING

Five key executives for a major food business in Saudi Arabia

C£20,000 Tax Free + accommodation, car, assistance with education and other benefits.

JAMEEL FOODS LIMITED, a newly formed company backed by a substantial importing and trading group, are establishing a major food business in Saudi Arabia, specializing in Frozen Foods.

They now seek to appoint Five Key Executives who will report to a British General Manager, and will form the backbone of a business with a planned growth potential to £100 million within five years.

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Each post represents a considerable challenge and will demand the exercise of creative business talent and profit responsibility to a high degree. Long hard hours of work will be needed, especially in the early days.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Tuesday, April 1, 1980

OPEC States Curb Oil Sales

NEW YORK, March 31 (AP-DJ) — An Algerian reduction of the volume of crude oil contract sales by 5 percent, retroactive to Jan. 1, will probably remove another 200,000 barrels daily from the world oil supply over the rest of 1980, Petroleum Intelligence Weekly reported today.

The report says this brings the total supply cut effective tomorrow, April 1, by members of the Organization of Petroleum Exporting Countries to more than 1.2 million barrels daily, the weekly calculates. Among the other cuts: Venezuela is trimming 300,000 barrels per day, Libya 300,000 and Kuwait 500,000. And there are indications that Iranian oil exports fell to less than 700,000 barrels per day in the second half of March.

Algeria's state oil company, Sonatrach, has announced a production cut of 2 or 3 percent this year from the 57 million metric tons produced the last two years, citing technical reasons, Reuters reported. A Sonatrach spokesman said the cut would be temporary, and production would rise next year to more than the 1979 figure.

[Algeria will have a refining capacity of 20 million metric tons when the new refinery at Skikda, on the eastern coast, becomes fully operational next year, the spokesman added.]

Previous Cuts

In its notice to clients last week, Algeria made the usual references to conservation, stating that 1980 production would not reach expected levels. The 15-percent cut will be added to earlier contract curtailments, meaning that many buyers will now receive only 65 percent of original volumes, the weekly says.

The retroactive cut in contract sales will apparently be spread pro rata over the rest of 1980. The earlier volume cuts came with the start-up of the Skikda refinery. With total production estimated at 1 million barrels per day, this would have left about 750,000 barrels per day of crude for export, after allowing for domestic use, prior to the latest cutback.

Many of Algeria's clients are taking the prospect of a supply cut calmly. Some even profess to be "overjoyed," since the effective selling price of Algerian crude is OPEC's highest at $37.21 a barrel. They were not prepared to risk losing access to long-term supply by leaving oil behind even in the face of growing surpluses and declining market prices for products.

Other oil companies, however, are still short of premium quality African crudes and fear that the Algerian reduction will force them into the spot market for alternative supply in the coming months.

Iran Raises Price

TEHRAN, March 31 (Reuters) — Iran will raise its export price for light crude oil by $2.50 a barrel starting tomorrow, the official Pars news agency reported today.

Silver Crisis Seen Past

Wall St. Prices Advance, Trading Slows Sharply

From Agency Dispatches

NEW YORK, March 31 — Bargain hunting and the belief that the worst of the silver crisis is over lifted prices on the New York Stock Exchange today.

The Dow Jones industrial average rose 8.10 to 785.75 and advances outdistanced declines better than 11-to-4. Turnover slowed to about 35.84 million shares from 46.72 million traded Friday.

Brokerage firms were mixed with Merrill Lynch off ⅛ at 18⅜ and Hutton off ⅜ at 20⅜. But Paine Webber rose ¼ to 8¾ and Shearson gained ½ to 22⅝.

Howard Johnson Hit

One of the big loser was Howard Johnson, which resumed trading today down 9 and closed off 10⅛ at 14⅜. There are still some issues to be resolved in the Imperial Group's propsed acquisition of the firm.

General Motors lost ⅜ at 46⅛. After the close, GM announced that it is raising prices an average 2.2 percent on some cars.

Nashua picked up ¾ to 23 after reporting that companies controlled by Victor Posner now hold 10.25 percent of Nashua.

Kaiser Aluminum & Chemical, up ½ at 19, said it expects first-quarter earnings to be "significantly higher" than the $1.38 a share earned in 1979, Chairman Cornell Maier said today. He added that first-half results will exceed year-ago levels. But he said he was uncertain about the outoook for the second half due to the expected recession, inflation and possible government economic action prior to the November election.

Asarco directors authorized the repurchase of up to 500,000 of its common shares in the open market for general corporate purposes. At the end of last year, it held 1.93 million shares in its treasury and had 29.55 million shares outstanding. Last July, the board authorized the repurchase of one million shares of common stock. Asarco, which rose 2⅜ to 33, also said its first-quarter net is expected to be very good.

Sundance Oil said certain companies have expressed interest in a possible acquisition of it or merger with it. Sundance said it can give no assurance that it will actually receive any acquisition proposals or accept any. The company, which reported a 1979 loss compared with a 1978 profit, attributed the loss mostly to increased borrowings and higher interest rates.

Trans World Corp. said it has instructed the trustees of its employees' thrift plan and stock purchase plan to obtain the Trans World common stock required for such plans through purchases in the open market or privately. The company said this will replace the practice of Trans World selling shares to the trustee from its reserves of authorized but unissued shares at prevailing market prices.

Hunts in $665-Million Talks

From Agency Dispatches

NEW YORK, March 31 — The Hunt brothers met today with Engelhard Minerals & Chemicals Corp. to renegotiate a $665-million silver contract entered into months ago, amid reports that the Hunts were refusing to take delivery on silver they bought at $35 an ounce.

Late in the day, Engelhard said it will receive 8.5 million ounces of silver from the Hunts as part of a preliminary agreement to renegotiate the sales contract, under which Englehard was to sell the Hunts 19 million ounces of silver at $35 per ounce.

Engelhard said in a statement that the 8.5 million ounces of silver, taken together with other assets it will get from the Hunts, will approximate the difference between the current value of the 19 million ounces and the contract sales price.

The spot April silver futures contract on the New York Commodity Exchange closed at $14.20 per ounce today, a rise of $2.20.

Engelhard, whose shares did not trade on the New York Stock Exchange today, said it will also receive "significant interests" in major Canadian oil and gas properties in the Beaufort Sea from the Hunts.

Meanwhile, it was learned that Bache Group was receiving $17 million from the Hunts and expected no future loss from liquidation of accounts. Bache had said earlier today that its U.S. and London subsidiaries appeared to have potential losses of $40 million as a result of last week's liquidation of Hunt family accounts.

The Commodity Futures Trading Commission has begun an investigation of last week's silver futures debacle that it said could lead to barring of some traders from the market.

The House subcommittee on consumer and monetary affairs today opened hearings on what Chairman Benjamin Rosenthal, D-N.Y., called "this extremely dangerous economic situation." He implied that prompter action by the CFTC could have prevented last week's losses in the silver market.

Securities and Exchange Commissioner Harold Williams told the subcommittee the agency is aware of seven brokerage firms that had "some degree of exposure — and in some instances losses." Three of those firms are Bache Group; Paine Webber, which suffered a $10 million loss; and A.G. Edwards of St. Louis, which suffered a $4 million loss, he said.

The failure of Nelson Bunker Hunt and Herbert Hunt to come up with $100 million in margin calls by Bache on their silver speculation led to a rout in commodities and stock markets Thursday that, by some accounts, came close to a major financial crisis.

Markets seemed to have settled down today with buyers coming in at what was called "bargain basement" prices.

Hunt Holding Put Over 100 Million Oz.

By Karen W. Arenson

NEW YORK, March 31 (NYT) — Silver traders and government officials, who said they learned during the weekend that Hunt family interests still hold more than 100 million ounces of silver, are concerned that further forced sales could put pressure on firms still involved with the Hunts.

"There are still positions in the marketplace that could be very troublesome," said a high official at the Commodity Futures Trading Commission, which regulates commodity markets. Sources said, however, that they did not expect a repeat of last week's crisis in the financial markets.

Brokerage houses are expected to call traders in silver and a variety of other commodities for $400 million of additional cash.

An industry source said he had counted at least eight companies — brokerage houses, metal dealers and banks — holding a total of more than 100 million ounces of silver for Nelson Bunker Hunt, Herbert Hunt and their interests, under various kinds of loan and purchase arrangements. Government officials said they were aware of similar figures.

'Weak Sisters'

Depending on how flexible these silver holders are, they may or may not choose to call for funds from the Hunts this week. While the total losses from these silver positions could run into hundreds of millions of dollars, the companies were described as being capable of absorbing such losses.

"All of the weak sisters are out," an industry source said. But he added, "There is no logic for the remaining ones to continue to sit on those positions, gambling on whether the Hunts will be able to come up with the funds or not."

The two Hunt brothers had been accumulating silver since 1973. Silver prices rose to a peak of more than $50 an ounce in January but have dropped almost steadily since then in the face of recession fears. Investors who had borrowed against silver they owned or who held silver futures contracts have received repeated calls for additional funds to maintain their positions.

In the futures markets, a person holding a 5,000-ounce contract to buy silver at a specified price sometime in the future on one of the commodity exchanges would make a profit of $5,000 every time the price of silver rose $1 an ounce. Every time silver dropped $1 an ounce, however, he would be expected to immediately cover that loss of $5,000 per contract through money in his brokerage account or by putting up additional funds.

This is what has happened to the Hunts. They held large futures positions, and during the last few months they were called to put up additional hundreds of millions of dollars.

Meanwhile, they reportedly placed tens of millions of ounces of the silver they already owned with brokers and banks and borrowed against its value. For example, they are said to have borrowed $13.20 an ounce on 10 million ounces from ACLI International Inc., a large commodity dealer.

As silver's price dropped to just above $10 an ounce on Thursday, the collateral behind the loan became smaller than the loan itself. ACLI would not acknowledge the loan or comment on it, but a spokesman for the company said it was well capitalized and was not in jeopardy.

Bonn Sees Peaking at 2 DM

Dollar Advances Sharply, Gold Gains

LONDON, March 31 (AP-DJ) — The dollar rose sharply against major currencies in moderate Europe dealings today.

Dealers said the strong advance was spurred by rising Eurodollar interest rates, which rose rose to record levels today. "It was a one way market, all buyers and hardly any sellers," one dealer said.

The rise in Eurodollar rates followed last week's prime-rate increase by U.S. banks to 19½ percent.

The dollar ended at 1.9495 West German marks, up from 1.9280 Friday, and at 1.8522 Swiss francs up from 1.8243.

Both the Bundesbank and the Swiss National Bank continued to buy dollars today. The Bundesbank was thought to have sold a total of around $110 million, and the Swiss bought $40 million to keep their currencies high not only against the dollar but also against the mark. The Swiss central bank has said it is willing to keep the exchange rate below parity for 100 DM.

In bullion markets, the price of gold rose. The late London quote of $512.50 an ounce was up from $510.50 Friday. Trading was quiet, Zurich dealers said end-of-month considerations had effectively kept professionals out. During the morning the metal was fixed in London at $503.25 an ounce, but it rose at the afternoon fixing to $510 before rising again.

In an interview with a Swiss paper, Herbert Kaufman, a director of Swiss Bank Corp., said some central banks had started selling on the market. He would not identify them, but he did add that the South African central bank, which handles all gold sales from that country, had been adjusting its sales to market conditions. It thus had reduced supplies when the price was falling. South Africa is the largest supplier of gold to the market.

The dollar also rose against sterling, which was quoted at $2.1640, down from $2.1720 Friday. The dollar rose to 4.4917 French francs from 4.4420, to 2.1395 guilders from 2.1060, and to 31.23 Belgian francs from 30.98.

They foresee, at most, a rise in the dollar's value to 2 DM. But they contend that the surge is a result of the general recovery of the dollar — due to recent U.S. belt-tightening moves — rather than a sign of weakening of the mark.

"The mark has been very stable in relation to all other currencies except the dollar," a government economic official argued.

There is concern that President Carter's dollar-buttressing drive will force interest rates here to rise more than they normally would from domestic economic forces. "Ultimately we'll have to follow U.S. policy if we want to avoid downward pressure on our currency," an economic specialist said. When this interest-rate movement will become a problem "is impossible to say."

Germans Confident on Mark

BONN, March 31 (AP-DJ) — Despite the dollar's recent surge against the mark and signs of a West German economic downturn, Chancellor Helmut Schmidt's advisers remain confident in the underlying strength of the German economy and the stability of its currency.

Firm Is Said to Go Under After Silver-Market Crash

NEW YORK, March 31 (AP-DJ) — Casualties from the turmoil in the silver market are surprisingly few, but one trading concern, NRT Metals Co., is going under.

Its president, Michael Cameron, a Briton and former trader on the London Metals Exchange, refused to discuss the collapse, but financial sources here and in London said that NRT, a member of the New York Commodity Exchange, often sold short, committing itself to deliver silver in the future.

It balanced these futures contracts by buying the metal, including five tons a month from Minpeco, the Peruvian minerals-export agency. Last autumn, however, the price of silver began to skyrocket. Minpeco, which had speculated that the price would drop, lost heavily and could not deliver 10 tons of silver it had promised NRT. As a result, NRT was forced to deliver silver that it could obtain only at high prices, and lost about $10 million.

Cie. Bruxelles-Lambert of Belgium, which owns 40 percent of NRT, pushed London metal brokers to aid the trading concern, and NRT officials sold options for London brokers to buy silver at fixed, relatively high prices. The catch was that the brokers could back out of the options. When silver's price began to plummet in February, that is what many did.

On March 13, Rudolph Wolff & Co., a British concern that had bought silver futures partly on credit for NRT, put out a margin call that NRT could not meet. The next day, Rudolph Wolff liquidated NRT's contracts, forcing the company to take a loss. Other London brokers also liquidated NRT contracts. The company's total bill came to $4.5 million. Its assets are only $1.5 million.

BUSINESS NEWS BRIEFS

Syndicated Loans for Greece, Iberia Air

PARIS, March 31 (IHT) — A group of nine international banks headed by the Bank of Montreal has won the mandate to organize a $450-million syndicated loan for Greece, it was learned today.

The margin on the eight-year loan will be set at ⅝ percent over the London interbank offered rate. Greece had been hoping to negotiate terms that included an element of half a point over Libor. Last year it paid half a point over Libor for 10-year money.

From London, Reuters reports that Iberia Airlines is seeking to borrow up to $192 million to help fund the purchase of two Boeing 747 aircraft and one McDonnell Douglas DC-10. Midland Bank, National Westminster Bank, Saudi International Bank and Bank of Scotland have received a mandate for the deal, which is expected to be priced at ⅜ percent over Libor, market sources report.

Chase Not Hurt by Loss of Iran Business

LISBON, March 31 (Reuters) — Chase Manhattan's loss of Iran's business will not affect the bank's performance, Chairman David Rockefeller said here today.

"We were very sorry to have lost Iran, but it was only one of over 100 countries we did business with," he told a press conference. Chase was Iran's main banker under the deposed shah, and it kept the National Iranian Oil Co.'s account for several months after the revolution. "I hope this is a temporary situation and that we will do business with Iran again," Mr. Rockefeller said.

Olivetti, Memorex Form Joint Venture

IVREA, Italy, March 31 (AP-DJ) — Olivetti, the Italian office equipment company, and Memorex Corp., of the United States, said today they have signed an agreement to form a joint venture to produce and sell magnetic memory disks for use in information systems.

The new company, which will be owned 60-percent by Olivetti and 40 percent by Memorex, will make eight-inch "hard" disks under Memorex license beginning in the fourth quarter of this year. Olivetti will use the disks in future lines of its computer systems, while Memorex will distribute the products to its own customers in Europe.

Olivetti has previously cooperated with Memorex, based in California, in the field of computer peripherals, Olivetti says the agreement will provide Italy with advanced technology.

In addition to the joint venture agreement, Olivetti will acquire a 10-percent equity position in Memorex Mini Disk Drive Corp., a research and development subsidiary.

VW Gets 96% of Chrysler Argentina Unit

WOLFSBURG, West Germany, March 31 (AP-DJ) — Volkswagenwerk has acquired all the shares that were still held by Chrysler Corp. in Chrysler Fevre Argentina, in which VW already had a 49-percent interest, a VW spokesman said today.

Officials refused to disclose how much VW paid Chrysler International for the shares. VW now holds 96 percent of the Argentinean firm. VW plans to continue production of Dodge cars and trucks, but will gradually introduce its own technology aiming to produce VW passenger cars and light commercial vehicles.

Empain-Schneider Sales Rose 17% in 1979

PARIS, March 31 (AP-DJ) — The Empain-Schneider Franco-Belgian industrial conglomerate recorded a 17-percent increase in sales last year to 35 billion French francs (about $7.9 billion). New orders amounted to 38 billion francs, an increase of 30 percent on the year-earlier figure, the company reported today.

By sector, the biggest increase in sales — 77½ percent — was in the group's plant design and construction activities, which accounted for 20.3 percent of overall sales. Mechanical engineering and shipbuilding activities declined 10.9 percent and accounted for 16.3 percent of total sales.

Leading Index In U.S. Falls For Fifth Month

WASHINGTON, March 31 (AP) — The government index designed to forecast U.S. economic activity fell for the fifth consecutive month in February, the Commerce Department reported today, suggesting that a recession is imminent.

The index of leading indicators declined 0.2 percent in February, following dips of 0.3 percent in each of the preceding two months and drops of 1.9 percent in November and 1.4 percent in October.

"There's no question there's a retardation ahead," said department analyst Ago Ambre. "That's especially true when you consider the other things that have happened recently" — rising interest rates and slowing of consumer credit in the wake of Federal Reserve anti-inflation action March 14.

Half of the 10 components of the index contributed to the February decline: average work week, companies receiving slower deliveries from vendors, contracts and orders for plant and equipment, money supply and building permits. Four increased: liquid assets, raw-material prices, wholesale prices, stock prices and new orders. The layoff rate was unchanged from January.

Currency Rates

Listed below are the interbank foreign exchange rates for March 31, 1980. These rates do not include bank service charges:

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.1373	4.62	109.40 *	47.48 *	0.2365	—	4.825 *	115.44 *	25.29 *
Brussels (a)	31.23	67.6975	16.04	6.9575	3.4725 *	14.6625	—	16.928	5.175
Frankfort	1.9488	4.22	—	43.48 *	2.17 *	91.26 *	6.345 *	105.50 *	22.28 *
London (b)	2.1643	—	42.175	9.715	1.940.75	4.621	47.45	4.005	13.067
Milan	898.30	1.950.10	462.30	200.59	—	422.59	28.83	486.91	149.13
New York	—	2.1555	0.5115	0.2216	0.1112 *	0.4663	0.0319	0.5392	0.1659
Paris	4.5043	9.721	230.48 *	—	4.9915 *	210.75 *	14.376 *	242.90 *	74.41 *
Zurich	1.85	4.003	94.9449 *	41.1889 *	0.206	86.6293 *	5.9233 *	—	30.6355 *
ECU	1.3039	0.6006	2.5328	5.8482	1.170.65	2.7706	40.6081	2.4803	7.8578

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0315	Belgian fin. franc	32.345	Closed	Hong Kong $	Closed	0.3003	Saudi Riyal	3.3305
0.8401	Canadian $	1.1903	1.944	Irish £	0.5144	0.718	Schilling	13.925
0.1651	Danish krone	6.058	0.024	Israeli £	41.68	0.44	Singapore $	2.2725
0.0242	Drachma	41.345	3.4206	Kuwaiti Dinar	0.2762	0.2234	Swedish krona	44755
0.0196	Escudo	51.12	0.1927	Norw. krone	5.1885	0.2676	U.A.E. dirham	3.7375
0.2574	Fin. mark	3.8855	0.0138	Peseta	72.50	0.004	Yen	250.00

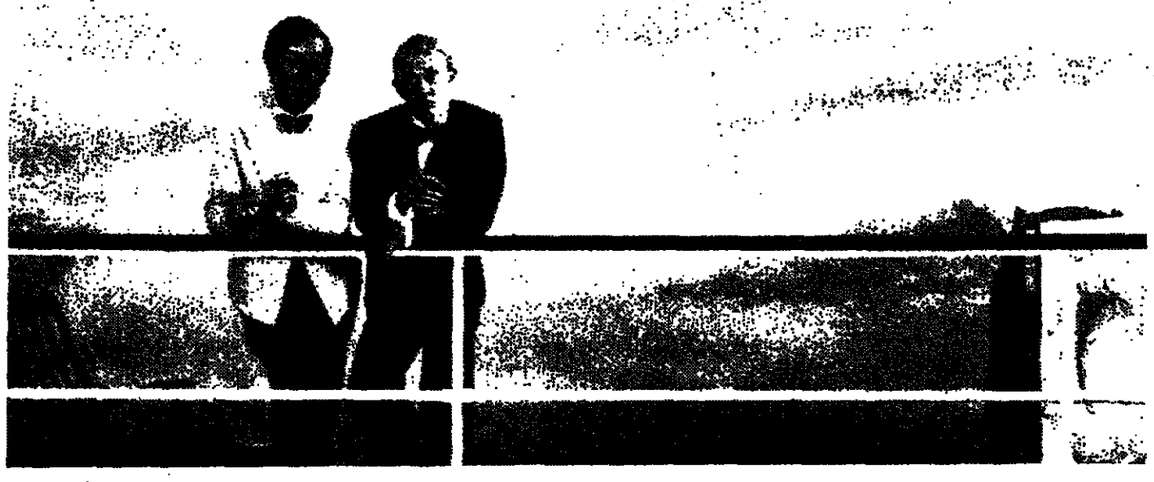
£ Sterling. £1.1925 (1980).
(a) Commercial francs. (b) Amounts needed to buy one pound. (c) Units of 100. (d) Units of 1,000.

AKENI
"Service to the Individual"
Cash Currency Bank Note middle rates week ending Friday, March 28, 1980.

Currency	U.S.$
Algeria 100 Dinar	10.20
Angola 100 Kwanza	1.05
Egypt 1 Pound	1.23
Ghana 1 Cedi	0.05
India 100 Rupees	9.50
Iran 100 Rial	0.60
Kenya 100 Shs.	10.20
Libya 1 Dinar	1.80
Malawi 1 Kwacha	0.40
Morocco 100 Dirham	20.25
Mozambique 100 Esc.	0.45
Madagascar 100 Fr.	0.23
Mauritius 100 Rupees	12.00
Nigeria 1 Naira	1.02
Pakistan 100 Rupees	9.00
Rhodesia 1 Dollar	0.50
Russia 1 Rubel	0.18
S.A. Rand 1 Rand	1.00
Tanzania 100 Shs.	8.00
Uganda 100 Shs.	1.00
Zaire 1 Zaire	0.14
Zambia 1 Kw	0.55

Other Currency rates available on request.
Akeni Investment Management
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"A price like that", he teased "and they don't conceal the screws?"

"Actually", I pointed out, "those tiny hexagonal screws, as you call them, are an intrinsic part of the design. Eight of them. In 18 carat gold. Locking the distinctive geometric bezel to the face of the watch. Tightly as a porthole."

For all my friend's flippancy, he was fascinated.

Royal Oak is a completely individual watch.

Its character is unmistakable, whether it's worked in 18 carat yellow gold. Or steel. Or even a striking combination of gold and steel. Or scaled down to the unexpectedly feminine ladies' versions.

Royal Oak is water resistant to a depth of 300 ft. And yet the case encloses one of the slimmest self-winding calendar movements ever created.

"But why Royal Oak?" he persisted. "Originally", I explained, "the Royal Oak watch was designed in stainless steel and named after two British Royal Navy steel ships of the turn of the century.

These were named "Royal Oak" after the hollow tree where the future King Charles II of England is reputed to have found refuge from his enemies."

"We might say", he ventured, "a symbol of powerful force protecting a precious life within."

"I couldn't have put it better myself", I said.



Audemars Piguet

ATHENS: ATHINIOTAKIS GENEVA: COLLET-GUBELIN-LES AMBASSADEURS KUNZ & Cie LE PORTIQUE
LONDON: ASPREY-CHAUMET GARRARD GRAFF MADRID: GREGORY
PARIS: ALDEBERT-CLERC-FRED HERMES-PERRIN ROME: BEDETTI ROSSI-DE DOMINICIS
VIENNA: HABAN KOCHERT ZURICH: BARTH GUBELIN-LES AMBASSADEURS MEISTER

U.S. Gets Lloyd's-Style Insurance Mart

By James L. Rowe Jr.

NEW YORK, March 31 (WP) — For centuries Lloyd's of London has dominated high-risk, big-premium insurance. Today the United States took its first step toward capturing some of the insurance business that goes to London because it has had nowhere else to go.

The New York Insurance Exchange Inc. opened its doors on John Street in downtown Manhattan, becoming the world's second insurance exchange. It will operate much like Lloyd's. Brokers with a premium deal to put together will walk among underwriters representing major insurance syndicates gathered under a central roof.

New York State will restrict the types of insurance that can be written on the exchange: no personal lines, for example, nor any premiums under $100,000. But brokers will be able to negotiate policies for their business clients without the rate-setting interference of the New York State Insurance Department.

Insurance companies and brokers have long complained that it is too difficult to put together complicated insurance deals in the United States because of tight regulations that most states put on underwriting. The business is also complicated because no one insurer wants to take 100 percent of big-risk policies, and negotiating with different companies, often scattered across the country, is difficult.

Lacked a Forum

Lloyd's underwriters have a reputation for being willing to take on almost anything from Jimmy Durante's nose to supertankers and satellites. About half the $4 billion in premiums that Lloyd's takes in every year comes from the United States. That money goes to London, in large part, because U.S. insurance companies have not had the forum to put together the complex, innovative deal.

At the new exchange, a broker, as at Lloyd's, will be able to present his insurance needs to one underwriter after another until he can sign on enough risk-takers to cover his client's interests.

NYIE President Donald Reutershan admits that the new body is not about to put an immediate dent in Lloyd's $4 billion in underwriting premiums — nor the $4 billion more in big business risk premiums that other London-based underwriting syndicates take in. "But what might change is the amount of growth that gets directed to Lloyd's," he said.

New York insurance sources said the exchange hopes to capture between $40 million and $50 million in high-risk premiums its first year.

Several other states are thinking of taking on the Lloyd's market as well. Similar exchanges are planned in Chicago and Florida, and California also may get in on the act.

Mr. Reutershan said the NYIE would start with 16 or 17 syndicates, each with a minimum capitalization of $3.55 million, and he hopes to have 30 to 40 syndicates operating within a few months. The syndicates will be represented by underwriters who have the authority to take a certain piece of the insurance risk (and premium) for the members of that syndicate.

At Lloyd's all members of a syndicate are persons who, theoretically, at least, have unlimited liability for claims against them. If claims against the syndicate exceed the capital that a member has in the syndicate, the individual member must come up with more funds commensurate with the percentage of the syndicate that he owns.

At the New York exchange, the syndicate structure may be either corporate, with liability limited, or personal. So far, Mr. Reutershan said, all the syndicates are corporate.

Exchange in New York Seeks Big-Risk Trade

The exchange will write three types of insurance: direct insurance on risks that are located outside the United States, reinsurance (insurance that one company sells to another to spread out the risk), and customers that have been turned down by at least three insurance companies belonging to what is called New York's insurance-free trade zone.

Besides the 16 or 17 member syndicates, at least 40 brokerage firms will be direct members of the NYIE and many others will be associate members. Direct broker members can take on business from other brokers as well as directly from a client. Associate brokers may only negotiate with underwriters on behalf of a client company.

It will be some time before the exchange will be able to handle the biggest of the risks negotiated in London. There are nearly 400 syndicates at Lloyd's. Furthermore, a large chunk of Lloyd's business is maritime — it was founded nearly three centuries ago at a coffee shop in London to insure ships, and did no other work until 1877 — and at present the New York exchange will not insure maritime risks.

Nevertheless, the challenge to the London market comes at a time when Lloyd's faces probably its fiercest financial challenge of the century and its severest internal squabbling in its history. Lloyd's losses were heavy in 1979 and several of its syndicates are threatened with bankruptcy. Many Lloyd's members contend that the exchange's internal controls on the types of insurance its members write are not strict enough and that some risks were insured that should not have been.

NYIE Restrictions

Although Lloyd's itself does not write insurance, any more than the New York Stock Exchange trades stocks, it does put restrictions on the behavior of its members. "Greed got the better of them in several cases," a London broker said. "In some cases the premium income was so large, and the pressure from the syndicates so heavy, that the exchange looked the other way and allowed the underwriting."

The New York exchange will not permit syndicates to own more than 19.9 percent of a broker, nor may brokers in the aggregate be able to own more than 19.9 percent of a syndicate.

Although the NYIE may make a play for a big chunk of Lloyd's premiums some day, even if it captured all the big-risk corporate business done in London, the premium total would represent a small proportion of the total U.S. insurance business.

Exchange officials estimate that U.S. insurance companies took in nearly $90 billion in premiums for casualty and property insurance last year, while $3 billion to $4 billion went to Lloyd's or other London insurers. Still, as a New York broker said, if the NYIE reaches its potential of $2.5 billion in premiums by the end of the decade, "it would be nothing to sneeze at."

Lloyd's Go-Ahead

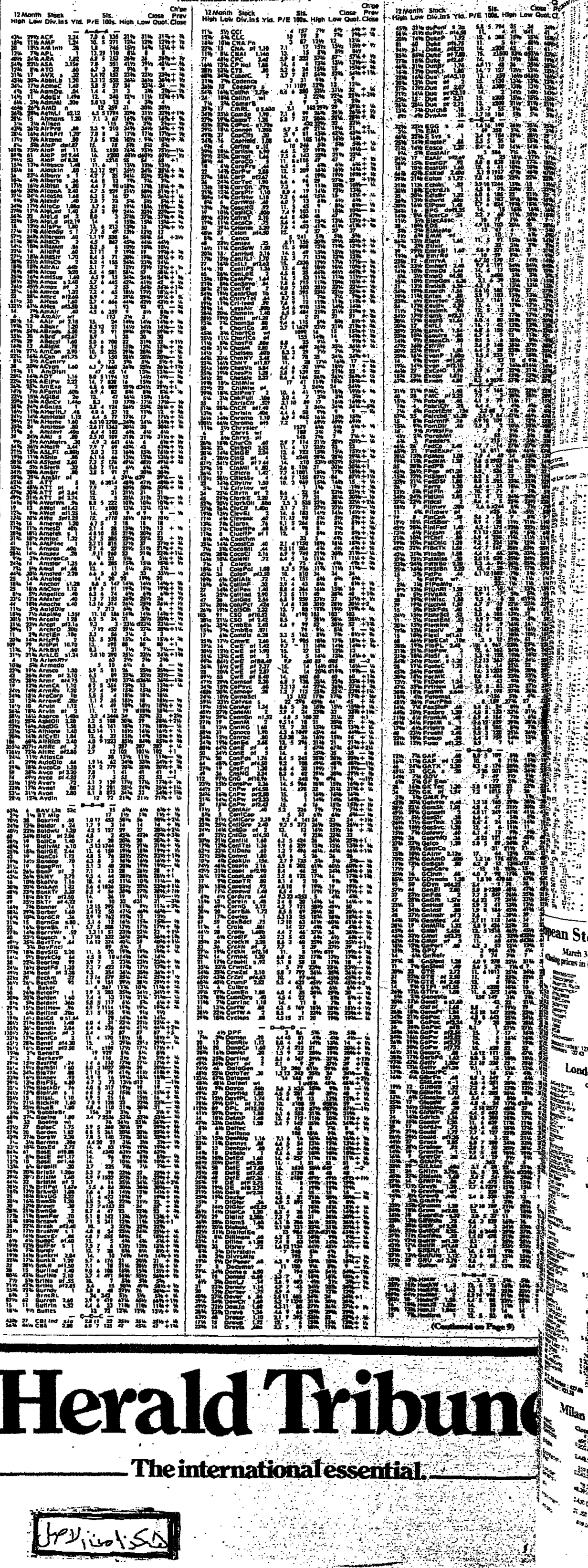
LONDON, March 31 (AP-DJ) — Lloyd's of London said today it will allow its 18,500 individual members to participate in the New York Insurance Exchange. However, the market's syndicates will not be permitted to do so, and members will be prohibited by Lloyd's from using their pledged capital stake in the London market for participation in New York.

U.S. regulations bar Lloyd's brokers from becoming brokers on the New York exchange, but many have formed joint ventures with U.S. brokers to participate in the new market.

Lloyd's Chairman Peter Green said he hoped that "in the months and years to come, these two insurance exchanges may find occasions to work together in friendly cooperation."

NYSE Nationwide Trading Closing Prices March 31

Tables include the nationwide prices up to the closing on Wall Street.



Recession Warnings Grow Starker in U.S.

NEW YORK, March 31 (AP-DJ) — The clucking of "too little, too late" with which the forecasting fraternity greeted the government's March 14 anti-inflation restraints is already dying down. With the panicky plunges lately in the stock market, silver and other commodities, a word long-unheard on the economic circuit is becoming audible: overkill.

How seriously to take anything economists are saying about the outlook is doubtful, of course, after their two years of predicting that a "short and mild recession" is just ahead. Yet their closer looks at the Carter administration-Federal Reserve Board measures are prompting second thoughts.

- "The prospects have increased that the recession, once it comes, will be more severe than initially forecast," warns William Helman, analyst at Smith Barney.
- The new push "ensures a longer and deeper downturn," declares Allen Sinai of Data Resources Inc.
- "The chances of a longer, deeper and more painful recession are now much greater," assesses Jeffrey Nichols of Argus Research Corp.
- "A soft landing isn't possible anymore," worries William Freund, chief economist at the New York Stock Exchange. And a good many others figure that something akin to the 1974-75 slump — the worst in the post-World War II era — is taking shape.

Here are the key considerations:

The Budget

Although the psychological mainstay of President Carter's latest initiative is a budget surplus, the black-ink projection is not itself darkening the outlook much. Fiscal surplus is a long-overdue prerequisite for a less-inflationary future, experts agree.

The hitch is in how, if at all, it will be attained, and some of the specifics are not auspicious.

The oil import tax, to boost gasoline prices 10 cents a gallon, will raise $10 billion for the Treasury. But that diverts money which people otherwise would have to spend on other things, adding both to the recession and to inflation. More inflation helps balance the budget because it pushes more people into steeper income tax brackets. The bid to have income tax withheld from dividends and interest tilts away from vital saving and investment.

Even if a surplus emerges during the fiscal year starting next Oct. 1, the Treasury will depend heavily on borrowing in calendar 1980. It must raise $51 billion, other federal agencies will seek $34.7 billion, and together they would "pre-empt about 23 percent of total credit demands," estimates Henry Kaufman of Salomon Brothers.

The more debt the Treasury presses into the market, the more bond prices are apt to go down, and interest rates up. The bond market is already woefully battered.

An IBM issue that looked classy last October is trading at a tattered 75 percent of its original value lately. Individuals, and institutions such as insurance companies, could suffer crushing losses if they must sell off depressed issues to raise cash.

The Fed is asking banks to limit growth in loans this year to a 6-to-9-percent range — a lot less than the 13-percent rise of 1979, and far below the pace at which inventory and other business costs are climbing.

Sheer inability to borrow needed funds wrenches many families' spending patterns, and proves quickly terminal for many a firm. Some of the lucky businesses might gain only a slightly longer lease on life, due to the interest burden. The prime rate's explosion to 19½ percent from 6¼ percent in three years may well have caused damage that is not yet apparent.

So if the "financial crisis" does end by summer, it would do so only with "potential fallout of bankruptcies, default and loan losses yet to come," contends Mr. Sinai. With the Fed applying new as well as usual policy measures against money and credit growth, the risk is definitely rising that it will "substantially overdo the tightening," adds Albert Cox Jr., president of Merrill Lynch Economics.

Moreover, the early stages of a recession could bring "sharply expanded business credit needs" due to weak profits and unwanted inventory accumulation, notes Frank Reed, a senior vice president of Morgan Guaranty Trust. "Frankly, the risk which concerns me the most," he says, is that this "could bump firmly into the Fed's policy of credit restraint, worsening the downturn quite significantly."

Only after "a weak link snaps" will the strains bring a meaningful reversal of inflationary expectations, asserts Al Wojnilower of First Boston Corp. Something akin to the Penn Central or Franklin National Bank collapses of the 1970s may well happen, many others along Wall Street agree. Some think the Fed will engineer it, others think the Fed will try to avert it. Either way such an episode threatens a panicky tumble into deep recession.

And it could be a long one, advises Gary Shilling, an economic consultant. That is due to the "high risk," he says, of "a collapse in the inflated price of real estate and other tangible assets, thrift institutions being driven to the wall, a wave of consumer installment debt delinquencies, Chrysler bankruptcy, weak commercial paper (corporate IOU) issuers running into trouble, a wave of loan defaults among underdeveloped countries, or a cutoff of Mideast oil."

Debt Swells In East Bloc

GENEVA, March 31 (UPI) — The Soviet Union and its East European satellites piled up a further $6 billion in debts to Western nations last year, bringing the outstanding total to an estimated $57 billion, the United Nations Economic Commission for Europe reports.

Last year's increase was, however, less than the $8-billion rise in East-bloc debt in 1978, the commission said.

The Eastern countries, according to the commission's annual economic survey, did better last year in trade with the West. Exports to Western nations rose about 23 percent, double the increase in imports. As a result, the East bloc's trade deficit with the West dropped to $3.8 billion, less than half the deficit recorded in 1978.

Total Exports Up

In total trade — with the West, other Communist countries and with the Third World — Eastern Europe and the Soviet Union last year increased exports an estimated 14.4 percent while imports rose 9.1 percent. The value of exports was twice that registered in 1978, while the value of imports slipped 2 percentage points.

Thanks to a sharp rise in the Soviet Union's trade surplus, the region as a whole recorded an overall surplus of $200 million, against a 1978 deficit of $5 billion, the commission said.

Consumer prices meanwhile rose by between 2.5 and 4 percent in Bulgaria, Czechoslovakia and Romania, by 6.7 percent in Poland, and by 9 percent in Hungary. Price indexes remained "virtually stable" in the Soviet Union and East Germany, the commission said.

The overall rate of economic growth for the region was 2.4 percent, lower than the 1978 growth rate in all countries of the area except Bulgaria and East Germany. Grain output declined 40 million tons in the Soviet Union and 7.5 million tons in the other countries.

European Gold Markets

March 31, 1980

	A.M.	P.M.	N.C.
London	$503.25	494.50	+4.50
Zurich	504.50	497.50	+11.00
Paris (12.5 kilo)	502.75	496.56	+2.27

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	May 80	Aug. 80	
530	30.00-38.00	— —	November calls start on 5th May 1980
550	24.00-32.00	— —	
590	15.00-21.00	42.00-50.00	
610	13.00-19.00	34.00-42.00	
630	11.00-17.00	29.00-37.00	

Gold Bullion 510.00-515.00

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INTERNATIONAL FUNDS

ADVERTISEMENT

March 31, 1980

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BANK JULIUS BAER & Co Ltd:
— (d) Baerland SF 652.90
— (d) Conbar SF 651.00
— (d) Grobar SF 635.00
— (d) Stockbar SF 784.00

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF 16.84
— (d) Crossbow Fund SF 3.97
— (d) ITF Fund N.V. $ 10.14

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $ 73.50
—(w) High Interest Sterling £ 0.815

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $ 19.55
— (w) Capital Ilgilo S.A. $ 11.03
— (w) Convertible Capital S.A. $ 25.94

CREDIT SUISSE:
— (d) Actions Suisses SF 277.50
— (d) Conserv. SF 551.00
— (d) C.S. Fonds-Bonds SF 57.00
— (d) C.S. Fonds-Int'l SF 60.25
— (d) Energie-Valor SF 104.00
— (d) Usec SF 485.00
— (d) Europa-Valor SF 106.25

DIT INVESTMENT FRANKFURT:
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— (d) Int'l Rentenfond DM 39.70

EARNEX Fd. Box N 1965, Nassau, Bahamas.
— (d) Earnex Fd. $ 2.05

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $ 28.40
— (d) Fidelity Dir. Svcs. Tr. $ 70.02
— (d) Fidelity Far East Fd. $ 18.40
— (w) Fidelity Int'l Fund $ 26.44
— (w) Fidelity Pacific Fund $ 56.42
— (w) Fidelity World Fd $ 15.84

FIDELITY POB 195, St Helier, Jersey C.I.:
— (w) Fidelity Sterling A £ 4.29
— (w) Fidelity Sterling B £ 8.29
— (w) Fidelity Sterling D £ 18.29

G.T. MANAGEMENT LTD:
— (w) Berry Pac. Fd. Ltd $ 38.61
— (w) G.T. Asia Fund HK$ 11.49
— (d) G.T. Bond Fund $ 13.10
— (w) G.T. Dollar Fund $ 8.33
— (d) G.T. Investment Fund $ 11.13
— (d) G.T. Japan Small Co Fund $ 18.87
— (d) G.T. Technology Fund $ 11.54

JARDINE FLEMING:
— (r) Jardine Japan Fund $ 43.35
— (r) Jardine S.East Asia $ 12.87

LLOYDS BANK INT., POB 438 GENEVA 11
—(w) Lloyds Int'l Growth SF 431.88
—(w) Lloyds Int'l Income SF 324.50

ROTHSCHILD ASSET MGMT (Bermuda):
— (w) Reserve Assets Fd Ltd $ 9.72

ROTHSCHILD ASSET MGTM (CI):
O.C. Dir Commodity Tr. $ 50.84

SOFID GROUPE GENEVA
— (r) Portes Sw. R Est SF 1,512.50
— (r) Securitas SF 1,511.00

SWISS BANK CORP:
— (d) America-Valor SF 353.00
— (d) Intervalor SF 49.75
— (d) Japan Portfolio SF 339.75
— (d) Swissvalor New Ser SF 718.00
— (d) Univ. Bond Select SF 68.75
— (d) Universal Fund SF 68.57

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF 23.00
— (d) Bond Invest SF 54.00
— (d) Convert Invest SF 62.00
— (d) Eurit Eurosec Sh SF 179.00
— (d) Forsa Swissfonds SF 94.25
— (d) Globinvest SF 55.75
— (d) Pacific Invest SF 74.00
— (d) Rometac Invest SF 372.00
— (d) Salit Saum Air Sh SF 314.00
— (d) Sima Swiss R Est SF 182.00

UNION INVESTMENT Frankfurt
— (d) Unirenta DM 23.84
— (d) Unilands DM 15.14
— (d) Unirak DM 46.72

Other Funds

(w) Alexander Fund $9.13
(r) Arab Finance I.F. $ 1,083.74
(w) Trustcor Int. Fd (AEIF) $ 7.37
(w) Austrat. Select Fd. $ 1.48
(w) Bondselex - Issue Pr. SF 109.70
(w) CAMIT $ 9.60
(w) Capital Gains Inv. $ 14.75
(d) Capital Rentinvest LF 1,346.00
(d) Caribco Open-End Fund $ 236.57
(d) Citadel Fund $ 2.74
(w) Cleveland Offshore Fd. $ 1,153.36
(w) Convert. Fd Int. A Certs $ 6.14
(w) Convert Fd Int. B Certs $13.25
(w) D.G.C. $ 48.17
(d) Dollar Fund (ex-Divid.) $ 8.09
(d) Dreyfus Fund Int'l $ 17.62
(w) Dreyfus Intercontinent $24.86
(d) Eurose Obligations LF 1,372.00
(d) Energy Intl. N.V. $
(w) First Eagle Fund $ 5,710.27
(w) F.I.R.S.T. $ 217.34
(w) Fonselex Issue Pr. SF 148.40
(w) Formula Selection Fd SF 58.83
(d) Fondital $ 14.72
(d) Frankf.-Trust Interzins DM 36.84
(d) Fund of N.Y. (ex-divid.) $ 0.27
(d) Global Int'l Fund DM 5.33
(w) Haussmann Hldgs. NV $ 484.66
(d) Indosuez Multibonds A $108.96
(d) Indosuez Multibonds B $ 118.16
(d) Interfund S.A. $ 10.86
(w) Intermarket Fund $ 166.73
(w) Int'l Inc Fund (Jersey) $ 203.96
(r) Int'l Securities Fund $ 7.80
(d) Investa SWS DM 30.46
(r) Invest Atlantiques $ 60.31
(d) Italamerica S.A. Fund $ 10.48
(r) Italfortune Int'l Fd S.A. $10.10
(w) Japan Selection Fund $74.62
(w) Japan Pacific Fund $ 29.20
(d) KB Income Fund LF 1,387.00
(d) Kleinwort Benson Int. F $ 13.82
(w) Kleinwort Bens. Jap. F $ 17.97
(w) Leverage Cap. Hold $ 71.18
(w) Luxfund $ 33.84
(m) Maple Leaf Growth N.V. Can$ 10.75
(d) Mediolanum Sel. Fund $11.59
(d) Neuwirth Int'l Fund $ 64
(d) Neuwirth Inv. Fund $ 1.72
(w) Nippon Fund $ 14.41
(w) Nor. Amer. Inv. Fund $ 5.07
(w) Nor. Amer. Bank Fd $ 4.45
(w) N.A.M.F. $ 83.94
(d) Putnam Intern'l Fund $ 21.49
(w) Quantum Fund N.V. $ 986.10
(d) Renta Fund $ 54.17
(d) Rentinvest LF 757.00
(d) Safe Fund $ 3.40
(d) Safe Trust Fund $ 9.49
(w) Samurai Portfolio SF 55.75
(w) Sepro (N.A.V.) $ 16.32
(w) SMH Special Fund DM 85.30
(w) Talent Global Fund $ 12.06
(w) Tokyo Pac. Hold (Sea) $ 52.83
(w) Tokyo Pac. Hold N.V. $ 72.51
(w) Transpacific Fund $ 29.15
(d) UNICO Fund DM 52.82
(r) Unilife Assicurazioni O'seas $ 1.18
(w) United Cap Inv. Fund $ 3.42
(m) Utd Int'l Bond Fd $ 95.28
(w) Western Growth Fund $ 7.94
(d) World Equity Grth. Fd $ 426.14
(m) Worldwide Fund Ltd $ 19.85
(w) Worldwide Securities $ 90.16
(w) Worldwide Special $ 1,834.26

DM — Deutsche Mark; * — Ex-Dividend; — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; c — Asked; b — Bid Change P/U 1/10 to 1/1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended. N.C. — Not communicated; e — e - Redemption price - Ex-Coupon.

INTERNATIONAL BIDDING

MADAL S/A - IMPLEMENTOS AGRICOLAS E RODOVIARIOS, foreseeing the implantation and relocation of an industrial unit in Caxias do Sul - RS is interested in acquiring machines and equipment for the production of agricultural implements and automobile parts. The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:

Av. Rosset 490, Caixa Postal N° 366
Caxias do Sul - RS, CEP - 95100, Brasil

Herald Tribune

The international essential.

NYSE Nationwide Trading Closing Prices March 31

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]	19⅝	HandyH	.70	2.6	13	314	27⅛	26½	27¼	+1
[illegible]	20	Hanna	2	6.5	6	34	31¼	30⅝	31	+ ½
[illegible]	25⅜	HarBrJ	1.44	5.3	5	11	27¼	27	27¼	+ ⅜
[illegible]	10⅝	Hardee	.32	2.7	4	43	12	11½	12	+1
[illegible]	17⅞	Harnish	.40	3.2		148	12½	12¼	12⅛	+ ⅛
[illegible]	22½	HarrBk	2	8.8	5	11	23⅜	23	23¼	+ ⅛
[illegible]	25⅝	Harris	.72	2.4	17	491	30⅝	29⅝	29⅞	+ ⅝
[illegible]	28⅝	Harsco	2	6.6	6	6	30½	30¼	30¼	
[illegible]	9⅝	HartSM	.88	8.8	4	97	10⅛	9⅞	10	
[illegible]	18⅝	HazelHt	.68	3.2	10	24	21⅛	21	21⅛	+ ½
[illegible]	6	HeritZd	.40	5.7	4	22	7	6⅞	7	+ ⅛
[illegible]	11½	HatteB	1.50a	13.	8	4	11⅝	11⅝	11⅝	
[illegible]	17⅝	HudlE	2.44	12.	5	51	19⅝	19⅝	19⅝	+ ¼
[illegible]	7⅝	HaynsA	.40	5.0		24	8	7⅝	8	+ ¼
[illegible]	12⅝	Hazeltin	.60	2.9	8	32	20⅞	20⅛	20⅝	+ ⅝
[illegible]	16⅛	HeathTec			4	33	24	22⅞	22⅞	
[illegible]	9⅞	Hecks	.30	2.7	5	183	11⅛	10⅝	11⅛	+ ⅜
[illegible]	8⅝	HeclaM			8	1211	27⅝	25⅝	26	
[illegible]	21⅝	HeilnB	.80	3.5	7	94	23⅛	22⅝	23⅛	+ ⅛
[illegible]	34⅝	HeinzH	2.30	6.8	6	283	34⅝	34⅛	34⅝	+ ¼
[illegible]	5½	HelmeC			6	31	5⅝	5⅝	5⅝	+ ⅛
[illegible]	14	HellrInt	1.20	7.2	5	127	16⅝	16⅜	16⅝	+ ⅜
[illegible]	38⅝	HelmrP	.56		16	38	46⅛	45⅝	46	+ ½
[illegible]	1⅝	HemCor				14	3	2⅝	2⅝	— ⅛
[illegible]	7⅛	HemInc	.75e	10.		7	7⅝	7⅝	7⅝	+ ⅛
[illegible]	13⅝	Hercules	1.20	6.9	4	346	17⅝	16⅞	17½	+ ⅜
[illegible]	17⅝	Hershy	1.40	6.7	6	41	21	20⅝	21	+ ⅜
[illegible]	4⅞	Hesston			10	72	7⅛	6⅞	7	+ ¼
[illegible]	11⅝	Hesin pf	1.60	13.		1	12⅝	12⅝	12⅝	+ ¼
[illegible]	23⅝	Heublin	1.66	6.7	7	174	25⅛	24⅝	24⅞	+ ⅜
[illegible]	46¼	HewltPk	.40	.6	18	447	63	61½	62⅞	+2⅝
[illegible]	24⅝	Hexcel	.52	2.0	14	69	25⅝	25⅛	25⅝	— ⅜
[illegible]	10⅝	HiShear	.50b	2.6	7	58	19⅛	18	18⅝	+1⅛
[illegible]	7	HiVolt	.32	1.5	10	112	8⅛	8	8⅛	+ ⅛
[illegible]	20⅝	Hillenb	1.30	4.4	6	17	28⅝	27⅞	28⅛	+ ¼
[illegible]	23⅜	Hilton	1.36	5.1	7	49	27	26⅝	26⅝	+ ⅛
[illegible]	12⅝	Hobart	1.20	8.9	5	126	13⅝	13¼	13½	+ ⅛
[illegible]	13⅜	Holiday	.70	4.6	7	474	15⅝	15⅛	15⅝	+ ¼
[illegible]	22⅝	HollyA	.85	3.6		1	23⅝	23½	23½	+ ½
[illegible]	30⅞	HollyS				46	38	37⅛	37¼	
[illegible]	7⅛	HmeG pf	1.10	14.		8	7⅝	7½	7⅝	+ ⅛
[illegible]	31	Homst	1.60	3.8	8	348	42	41⅛	42¼	+ ⅜
[illegible]	19	Hondo	.32e	1.4	13	2	22⅝	22⅝	22⅝	+1⅛
[illegible]	64⅝	Honwll	2.60	3.6	7	794	74⅝	72⅝	72⅝	—1⅝
[illegible]	11⅝	HoovU	1.24	10.	4	x122	12⅝	d12⅝	12⅝	
[illegible]	3⅝	Horizon			6	302	5⅝	5	5⅝	
[illegible]	26½	HospCp	.60	1.4	14	254	43⅝	43⅛	43⅝	
[illegible]	12⅝	HostInt	.60	4.5	5	120	13⅛	13⅛	13⅛	— ⅛
[illegible]	17⅝	HouqM	1.60	5.7	6	10	28	27⅝	28	+ ⅜
[illegible]	3⅛	HousFb	.20	5.3	10	30	3⅝	3⅜	3⅞	
[illegible]	13⅝	HoushF	1.55	10.	5	331	15⅝	14⅝	15⅝	+1
[illegible]	31	HouF pf	2.37	6.7		5	35⅝	35⅛	35½	+4⅛
[illegible]	19⅝	HouF pf	2.50	12.		6	21⅞	21	21⅞	+ ½
[illegible]	23⅝	HousLt	2.48	10.	6	461	27¼	26⅜	25⅞	
[illegible]	28½	HousNG	1.30	2.4	9	257	38⅝	38⅛	38½	+ ⅜
[illegible]	13½	HowdJn	.44	3.0	9	x7513	14⅝	13⅝	14⅛	—9⅝
[illegible]	11⅝	Hubbrd	1.76	12.	7	57	14⅛	13⅞	14½	+ ⅛
[illegible]	14½	HoddMr	n.88e			709	20⅞	19⅞	20⅞	+1⅛
[illegible]	12⅝	Huffy s	.40	3.7	8	149	16⅝	15⅝	16¼	+ ⅜
[illegible]	27⅝	HughsT	.84	1.6	14	597	54⅝	53⅝	54	— ⅜
[illegible]	19⅝	Human	.75	1.9	16	655	38⅝	36⅝	38⅝	+1⅝
[illegible]	17	Huma pf	2.50	15.		25	17⅝	17⅛	17⅛	— ¼
[illegible]	8⅝	HuntCh	.40	4.3	7	44	10	9⅝	9⅝	— ⅛
[illegible]	16	HuBEF	.80	3.9	4	314	21¼	19⅞	20⅝	— ⅜
[illegible]	9⅝	Huyck	.72	6.5	7	50	11⅝	11	11⅛	+ ⅛
		—I—I—I—								
[illegible]	17⅛	IC Ind	1.84	9.3	2	186	19⅝	18⅝	19⅝	+ ⅜
[illegible]	30⅝	IC In pf	2.50	7.7		32	32½	31⅞	32½	+ ⅜
[illegible]	2⅛	ICN				149	2⅝	2⅛	2⅛	— ⅛
[illegible]	25⅝	INACp	2.20	7.5	5	474	29½	28⅝	29½	+1½
[illegible]	12⅝	IRTAIn	1.74	13.		15	13½	13⅛	13⅞	+ ⅛
[illegible]	9⅝	IU Int	.95	8.4	6	353	11⅛	10⅞	11	+ ¼
[illegible]	14⅝	IU Int pf	1.35	8.4		3	16⅛	16⅛	16⅛	+ ⅜
[illegible]	17⅝	IdahoP	2.40	13.	8	102	19⅝	18⅝	19	
[illegible]	15⅝	IdealB	1.60	8.4	4	183	19¼	18½	19	+ ⅜
[illegible]	3⅝	IdealT	.24t	5.8		34	4⅛	4	4⅛	+ ⅛
[illegible]	15⅝	IllPowr	2.28	14.	6	288	16½	16⅛	16½	+ ¼
[illegible]	22	IlPow pf	4.12	14.		z600	29½	28⅝	29½	+ ½
[illegible]	30	IlPow pf	3.78	15.		z500	25	d25	25	—5
[illegible]	20⅛	ITW	1	4.6	6	6	21⅞	21½	21⅞	+ ⅜
[illegible]	13	ImpICp	1.20	7.7	3	29	15⅝	15⅝	15½	
[illegible]	21	INCO	.60	2.6	14	225	23⅛	22⅝	22⅝	— ⅜
10	6	IncCap				18	7⅝	7⅝	7⅝	— ¼
10¼	8½	IncCC	1.02e	11.		3	9¼	9¼	9¼	+ ⅛
109½	86	IndlM pf	12	14.		z5080	89	87½	87½	+1
23	14⅛	IndlM pf	2.25	15.		2	14¾	14¼	14⅝	+ ½
30¾	23	IndlGas	2.40	11.	4	4	23⅞	23	23	
24	17	IndlPL	2.24	12.	5	46	18	17⅞	18	+ ⅛
21⅛	15	IndNatl	1.60	10.	4	23	16	15⅞	15⅞	+ ¾
39⅞	16¼	Inexco	.20		19	272	28⅞	27⅞	28⅞	—1
62⅝	46¾	IngerR	3.32	6.4	7	338	52	51¼	51⅝	— ⅛
38	29⅞	IngR pf	2.35	7.4		62	31¾	31¼	31⅛	+1
16⅞	12⅜	InerTec	.56	4.2	11	3	13	13	13	
40¼	18¼	InldStl	2.80	9.9	5	187	28½	28	28⅛	+ ⅛
14⅞	10⅛	Insilco	.94b	8.5	5	57	11	10⅞	11	+ ⅛
17½	13½	Insilc pf	1.25	9.3		4	13½	d13	13½	
2⅜	1	InstInvTr				22	1⅛	1⅛	1⅛	
32⅞	16⅞	Integon	.48	2.6	7	139	18⅛	17⅞	18⅛	+1⅛
27⅝	14	ItcpSe	1.92a	13.		35	15⅝	14⅝	14⅝	+ ¾
42⅝	36⅛	Interco	2.64	6.9	5	129	38	37½	38	+ ¾
92	81	Intcr pf	7.75	9.4		6	82¾	82¾	82¾	+ ½
33⅛	22½	Intrlk	2.20	9.7	3	84	23⅜	22⅝	22⅝	
16⅞	9½	IntAlum	.60	5.6	5	34	11	10¾	10¾	
80	51⅞	IBM s	3.44	6.2	11	3719	55⅝	54⅝	55⅝	— ⅜
22⅝	16⅝	IntFlav	.80	4.2	11	115	19	18⅞	19	+ ⅝
45⅝	26⅛	IntHarv	2.50	9.4	3	360	26⅝	d26⅛	26½	— ¾
41⅝	25⅛	IntMin	3.48	7.2	6	662	49	48	48⅛	— ⅝
22⅝	13⅛	IntMult	1.28	9.0	4	51	14	13⅝	14	— ¾
47⅞	30⅞	IntPapr	2.40	7.3	4	491	33⅛	32⅞	33	+ ⅛
30⅛	11¼	IntRect	.32	1.5	8	173	22⅝	21⅞	22	+1⅛
30⅛	22⅜	IntTT	2.40	9.9	9	2106	24¼	23⅞	24⅛	+ ⅛
51	38½	IntTT pfJ	4	10.		5	39	39	39	+ ¾
50	36¼	IntTT pfK	4	11.		62	38⅛	37⅛	37⅞	
56½	40	IntTT pfO	5	12.		3	40⅞	40⅜	40⅞	+ ⅛
38⅛	29	IntTT pf	2.25	7.5		7	30	29⅞	30	+ ⅛
53⅜	38⅜	IntTT pf	4.50	11.		4	40⅛	39⅞	40	+ ⅛
68	40½	IntNrth	3	5.5	7	45	54⅛	53⅝	54⅛	+1
89	85⅞	IntNrth pf	6.40	8.3		260	77⅝	d77⅛	77⅝	—4⅜
181½	91⅝	IntNrth pf	8.48	9.3		z390	91½	91⅛	91⅛	+ ⅛
31⅛	16½	Intrpce	1.48	7.8	4	246	20⅛	19⅝	19⅞	+ ⅛
40	26⅜	IntpGp	1.60b	5.7	6	22	28⅛	27⅝	28⅛	+1⅛
15⅛	10½	IntstPw	1.56	13.	6	58	11⅝	11⅜	11⅝	+ ⅛
22¾	16	InPw pf	2.28	13.		z300	17	16½	17	+1
30⅜	17⅝	IowaBf	.60	2.6	5	59	24	23⅛	23⅛	— ⅛
15⅛	11	IowaEl	1.60	14.	5	13	11⅛	11⅛	11⅛	— ⅛
21	15⅛	IowllG	2.10	13.	5	28	15⅝	15½	15⅝	— ⅛
22⅞	16	IowaPS	2.20	13.	6	34	17	16⅜	16⅞	
26	18½	IowaRs	2.52	13.	5	15	19⅛	19	19⅛	+ ⅛
6⅝	3½	IpcoCp	.12	3.1	13	112	4	3⅞	3⅞	+ ⅛
38½	30	IrvgBk	2.72	8.9	4	34	31	30⅝	30⅝	— ¾
35⅛	16⅜	ItekCp			12	157	21⅛	20⅞	21⅛	+ ⅛
22⅛	1⅝	ItelCp				1161	2⅛	2	2⅛	— ½
13⅝	1⅞	Itel pf				129	2⅝	2¼	2¼	— ⅛
		—J—J—J—								
27½	19½	JmesF	1.40	7.0	8	73	20	19¾	20	+ ⅛
25½	15⅞	JameRv	n.48	3.0	5	72	16⅛	15½	16⅛	+1
12⅝	6⅞	Jamsw	.12	1.4	4	31	8⅝	8⅜	8⅝	+ ¼
18⅝	6⅝	JapnF	1.32e	19.		358	7⅝	7	7	— ⅛
38	22⅞	JeffPilt	1.20	4.8	6	55	25	24⅜	24⅞	+ ⅝
81	56	JerC pf	9.36	16.		z170	57½	56	57½	+1½
83	48	JerC pf	8.12	16.		z30	49½	49½	49½	—1½
75½	49	JerC pf	8	16.		z70	49	49	49	
105½	66	JerC pf	11	16.		z10	67½	67½	67½	
21¼	13⅛	JerC pf	2.18	16.		6	13⅞	13⅞	13⅞	
30⅛	22½	JewelC	1.68	7.2	5	74	23⅜	23	23⅛	+ ⅛
6⅝	2¾	Jewelcor			11	109	3½	3¼	3⅜	+ ⅛
27⅜	18⅛	JhnMan	1.92	10.	5	198	18⅜	18¼	18⅝	+ ¼
64⅜	42	JnMa pf	5.48	13.		20	43⅝	43	43	+1
81⅝	64⅝	JohnJn	2	2.8	12	1078	71⅛	69	70⅞	+1⅛
12⅛	6½	JohnEF			18	32	9⅝	8⅞	9⅛	+ ⅛
33	21½	JohnCn	1.30	6.0	6	136	22	d20	20	—1⅝
40	26½	JohnC pf	2	7.0		15	28⅝	26⅜	28⅝	+1⅛
15⅝	7	JonLgn	.60	7.7	7	22	7⅞	7½	7⅞	
46½	34	JonLaupt	5	15.		240	33½	d33⅛	33½	— ½
34⅝	28	Jorgen	1.50	5.0	5	1	30¼	30¼	30¼	+ ¼
24½	17½	Jostens	1	5.3	8	29	18⅞	18½	18⅞	+ ⅜
37⅞	26⅛	JoyMfg	1.72	5.8	8	149	29½	28¼	29½	+1⅛
		—K—K—K—								
57	28	KLM	3.49e	11.		5	31	31	31	+1
28⅝	17⅜	K mart	.84	4.4	7	903	19⅛	18½	19⅛	+ ⅝
25⅛	15⅝	KaisrAl	1.20	6.3	3	441	19	18⅜	19	+ ½
96½	69	Kal pf	4.75	6.4		1	74	74	74	— ¾
72	71⅞	Kal pf	4.75	6.8		4	70	d70	70	—2
29⅞	16⅝	KaisCe	1.40	7.5	4	74	18⅞	17½	18⅞	+1½
22⅝	13⅝	KaiC pf	1.37	9.5		4	14⅝	14¼	14⅝	+ ⅛
46	24⅝	KaisrSt				99	34⅜	33⅞	34⅜	— ½
10⅝	6⅞	KaneMil	.28	3.3	28	134	8⅞	8	8⅝	+ ⅝
30	13⅛	Kaneb	.80	3.7	10	251	21⅞	20⅞	21⅝	+ ⅞
27⅛	18⅛	KCtyPL	2.66	14.	6	137	18⅞	18⅝	18⅞	+ ⅛
23½	14⅛	KCPL pf	2.20	14.		7	15⅛	14⅞	15⅛	+ ⅛
24⅝	15½	KCPL pf	2.33	14.		14	16½	16	16⅛	+ ⅛
39½	21⅛	KCSoln	1.10	4.0	5	92	28⅛	27½	27½	
19	13	KanGE	1.94	15.	7	76	13⅜	13	13	— ⅜
28	17⅛	KanNb	1.48	7.2	8	45	21	20⅛	20½	+ ⅛
20⅛	14⅛	KanPLt	2.04	14.	5	205	14⅛	14⅛	14⅛	+ ¼
25½	16	KaPL pf	2.32	14.		2	16⅛	16⅛	16⅛	+ ⅛
24¼	15¼	KaPL pf	2.23	14.		7	15⅝	15⅛	15⅝	+ ⅝
14⅛	6⅝	Katyind			4	176	10	9⅝	10	+ ¼
27⅛	19	Katy pf	1.46	5.9		12	25⅛	24⅝	24⅞	+ ¼
13	6⅛	KaufBr	.24	3.3	5	203	7⅞	7⅜	7⅝	— ⅛
17	12⅛	Kauf pf	1.50	12.		1	12½	12½	12½	+ ⅛
20⅛	14⅛	Keane	.60	3.4	5	24	17⅝	17½	17⅝	+ ⅛
16⅝	7	Keller	.30	4.1	4	70	7⅝	7⅝	7⅝	—
21⅝	15⅜	Kellogg	1.32	8.1	8	148	16⅜	16	16¼	— ⅛
13¼	8⅛	Kellwd	.80	9.6		27	8⅜	8⅛	8⅜	— ⅛
34⅞	23	KenilRty	.10e		3	72	28⅛	28⅛	28⅛	+ ⅛
25⅝	20½	Kenmt s			8	135	24⅛	23⅝	24	+ ⅛
64⅝	21⅛	Kennct	1.40	4.8	7	1519	29⅛	28⅝	29	
21⅞	15½	KyUtil	2.12	13.	8	47	16	15⅞	16	+ ¼
14⅞	8⅝	KerrGls	.44	5.0	6	24	9	8⅝	8⅝	
19½	13⅛	KerrG pf	1.70	12.		1	14⅛	14⅛	14⅛	+ ¼
78⅝	46	KerrM	1.80	3.1	9	326	58⅝	57¼	58⅝	+1
17⅛	7⅛	KeysCon				19	8	7⅞	8	+ ⅜
29⅞	17	Keystni	s.48	2.0	13	50	24½	24	24⅛	+ ⅜
39⅞	28⅛	KiddeW	1.80	5.6	4	184	31⅝	30⅝	31⅛	+ ⅝
51⅞	37½	Kidde prB	4	10.		6	40	40	40	—1
30	21⅛	Kidde pr	1.64	6.6		179	25	24	25	+1
48⅝	39⅛	KimbCl	3.20	8.0	6	49	40⅛	39⅝	40¼	— ⅛
16⅛	9⅝	KingDSt	.90	8.8	5	27	10⅛	10	10⅛	
21⅝	14⅞	Kirsch	1.32	8.9	5	8	14⅝	d14⅜	14⅜	— ⅛
26⅛	19⅛	KnigtRd	.70	3.7	7	120	19⅛	d19⅛	19⅛	— ¼
27⅝	15½	Koehrin	1.18	6.6	4	87	16⅝	16	16⅝	+ ⅛
28⅞	17¼	Koger	n1.20	6.6	23	90	18⅛	17⅞	18⅛	+ ⅛
24	15⅞	Kollmr	s.40	2.2	10	107	19	17⅞	18⅛	+ ½
31⅝	20	Kopprs	1.40	5.7	7	428	25⅛	24½	24⅞	— ⅛
47½	35	Kopprpf	4	12.		z50	34⅝	d33½	33½	—1½
50⅛	39⅝	Kraft	3.20	7.9	6	145	40⅝	39⅞	40⅝	+ ½
13½	5⅛	Kraehlr				2	5½	5½	5½	— ⅛
27	14	Kroger	s1.36	8.8	5	724	15⅝	15⅛	15⅝	+ ⅛
15½	7⅛	Kuhlm	.80	10.	5	20	8⅛	8	8	+ ⅛
15	8⅛	Kysor	.88	9.8	3	x48	9⅛	8⅝	9	— ⅛
		—L—L—L—								
14⅝	6½	LFE	.12r	1.8	7	25	7	6⅝	6⅝	+ ⅛
9⅞	5⅛	LFE pf	.50	9.1		1	5½	5½	5½	— ⅛
18⅛	14⅛	LITCO	1	6.6	7	3	15⅛	15⅛	15⅛	
5⅝	2	LLCCp			43	71	3⅛	2⅞	3	— ⅛
14⅝	6⅝	LTV			2	993	10	9⅝	10	+ ⅛
39	23⅛	LTV pf	2.60	9.6		80	27	26½	27	+1⅛
12⅝	8⅛	LQuint	1.11t	12.	10	56	9⅛	9⅛	9⅛	+ ⅛
23⅝	14⅛	LacGas	1.86	12.	4	16	16	15⅝	15⅝	+ ⅛
19½	9⅛	LamsSe	s.80	8.8	3	78	9⅝	d 9⅛	9⅛	— ⅛
21½	11⅛	LaneBry	1	7.1	7	8	14⅛	13⅝	14	+ ⅝
33½	18⅝	Lanier	s.44	1.9	12	35	23	22	22⅝	+ ¼
15	9⅛	LawtCh	.68	6.1	10	102	10⅛	9⅞	9⅞	+ ⅛
29	14½	LearPet	s.12	.7	16	440	17⅛	16⅝	17⅛	+ ⅛
29½	17⅛	LearSe	1.04	4.7	5	131	22⅛	21⅝	22	+ ⅛
24⅛	18⅛	LswyTrn	1.30	6.5	6	13	20⅛	20⅛	20⅛	+ ⅛
24⅞	17⅛	LeeEnt	.84	4.6	7	13	18⅛	17⅞	18⅛	+ ½
15⅝	10	LegPlat	n.48	4.4	6	14	11⅛	10⅞	10⅞	
2	1⅛	LehValInd				25	1⅛	1⅛	1⅛	
14	9⅞	Lehmn	1.67e	15.		263	11	10⅝	10⅝	
23⅝	13	Lennar	s.32	2.8	3	74	15⅝	15⅛	15⅛	+ ⅛
29⅞	20⅛	Lenox	1.48	6.8	6	24	21⅝	21⅝	21⅝	
8⅝	6	LesFay	.48	7.5	7	17	6½	6⅛	6⅛	
22⅛	16	LevFdC				58	17½	17¼	17½	+ ½
14⅝	12⅛	LevFin	.75a	5.8		9	13	12⅝	13	
39⅝	32⅛	LeviStr	s1.10	3.1	8	363	35⅝	34½	35⅛	+ ½
29⅞	18	LevitzF	1	5.1	4	31	20⅛	19⅝	19⅝	— ⅛
28⅝	20	LOF	2.20a	11.	4	46	20⅝	20⅛	20⅛	
57⅝	43⅛	LOF pf	4.75	11.		1	43⅛	43⅛	43⅛	— ⅛
22⅝	11⅛	LibtyCp	s.60	4.7	5	24	12⅝	12⅛	12⅝	— ⅛
26	15	Litemk	.48	2.4	10	72	20⅛	19⅝	20	+ ½
42	29⅝	Liggel	2.50	7.0	7	83	35⅝	34⅝	35½	+ ⅝
63⅝	45⅝	LillyEli	2.10	4.2	11	1603	50½	48⅛	50⅜	+2
48	33	LincNt	2.88	8.3	5	121	33⅝	d32⅝	33⅛	+ ¼
95	70	LincNtpf	3	4.4		3	67½	d67½	67½	—2½
18⅛	13⅛	LincPl	1.80a	13.		1	14	14	14	
8⅝	4⅛	Lionel	.16	3.0	5	172	5⅛	5⅛	5⅛	
57⅞	23⅛	Litton	1b	2.1	7	905	47⅝	46⅛	47⅝	+1
86	34⅞	Litt ptc pf				6	71⅝	71⅛	71⅛	+ ⅛
48⅛	19⅝	Lockhd			13	1169	28⅛	26⅞	28	+2
45	24⅛	Loctite	.56	1.9	11	24	29	28⅝	29	+ ⅛
73⅝	42⅝	Loews	1.20	2.1	4	52	57	56⅝	56⅝	+ ⅜
18⅛	10½	LomFn	1	9.3	5	46	10⅞	10⅝	10⅝	— ⅛
21	13⅛	LomMt	2.36e	17.	6	60	14⅛	14⅛	14⅛	— ½
30⅛	21⅛	LnStar	1.65	7.2	4	111	23⅛	22⅞	23	+ ⅛
17⅛	13⅛	LILCo	1.78	13.	6	x292	13⅜	d12⅛	13⅛	+ ⅜
82⅝	58	LIL pfJ	8.12	15.		z10	56	d56	56	—2
25⅛	16	LIL pfP	2.43	15.		22	16⅛	d15⅝	15⅝	— ½
26⅛	19⅛	LIL pfO	2.47	13.		x16	18⅝	d18⅝	18⅝	— ½
35	22⅛	LoneDr	.76	3.1	10	224	25⅛	24⅝	24⅝	+ ⅛
25	23½	Loral s			14	154	u25⅛	22⅝	24⅛	+ ⅝
37⅞	26⅛	LaLand	1.80	4.9	8	1468	37⅛	35⅝	37	+ ⅛
29⅛	18⅝	LaPac	.60b	2.8	6	375	21⅝	20⅛	21⅝	+ ⅝
22⅛	14½	LouvGs	2.06	14.	7	81	15	14⅞	15	+ ⅛
16	7½	Lowenst				8	8	7⅝	8	+ ⅛
18⅛	13⅛	Lowes n	.60	4.4	7	42	13⅝	13⅝	13⅝	+ ⅛
64½	42½	Lubrzl	1.80	3.3	12	180	54	52⅝	54	+1
17⅛	13⅛	LuckyS	1.12	7.5	7	696	15	14⅝	15	+ ½
18⅝	8⅛	Ludlow	.80	8.0	6	75	10⅛	9⅝	10	+ ¼
17⅛	12	Lukens	.96	7.3	9	24	13⅛	12⅝	13⅛	— ⅛
25⅛	13½	LynCSys	.40	2.3	12	82	17½	16⅞	17⅛	+ ⅛
		—M—M—M—								
41⅞	19⅝	MACOM	.20	.6	21	39	33⅛	33⅛	33⅛	+ ⅛
		MACOM wi				1	22½	22½	22½	
57⅛	37½	MCA	1.50	3.2	8	213	47⅝	46	47⅛	+1⅝
15⅝	9⅝	MEI	.44	4.0	6	94	10⅞	10⅝	10⅝	+ ⅛
38⅝	16	MGIC	1.12	6.8	6	464	18⅝	17⅝	18⅝	+ ⅝
24	14⅛	MacAF	1	4.3	8	20	23	23	23	
11⅛	5	MacDn	.40	7.6	5	15	5⅝	5⅛	5¼	
13⅛	5⅛	Macke	.52	8.2	4	28	6½	6⅛	6⅛	
21⅝	11⅛	Macmill	.82	7.0	6	582	12	11⅝	11⅝	— ¼
57	35⅝	Macy	2.25	4.8	5	58	47	46½	47	+ ¼
49	34	Macypf	4.25	12.		z100	35	35	35	
20⅛	13⅛	MdsFd	2.45e	14.		1995	17½	16⅞	17⅛	— ⅛
57	6⅛	MagicCf	.60	9.1	4	47	6⅝	6⅛	6⅝	
33⅛	26⅝	MalonH	1.12	4.1	9	140	27⅝	27⅛	27⅝	+ ⅛
20⅛	9⅝	MalAst	n		6	265	11⅝	11	11⅛	+ ⅛
11½	5⅛	Manhin	.30b	4.8	3	8	6⅛	6⅛	6⅛	— ⅛
10⅛	5	ManhLf	.32	6.0	7	30	5½	5⅛	5⅛	— ⅛
37⅝	26½	MfrHan	2.52	8.7	5	445	29	28⅛	29	+ ⅛
48⅛	26⅝	MAPCO	1.60	4.6	9	666	36	34⅛	35	+ ⅜
73⅛	34⅝	MarOil	s1.80	3.3	11	410	55	53	55	+2⅛
23⅛	11⅛	MarMid	.80	6.4	4	157	12½	12	12½	+ ⅛
16⅝	11⅛	MarionL	.64	5.4	16	36	12⅛	11⅞	11⅞	
30½	11⅛	MarkCH	.36	2.2	10	60	16⅛	15½	16⅛	+ ⅛
21⅛	12½	Mark pf	1.20	7.8		8	15⅛	15⅛	15⅛	+ ⅛
26⅛	19	Marley	1	5.3	5	137	19⅛	19	19	
24	12⅛	Marriot	.20	1.0	10	836	19⅛	19	19⅛	
72⅛	53⅝	MrshM	3.60	6.7	9	316	54⅛	d53⅛	54	
25⅝	12⅛	MrshF	1.24	9.3	7	97	14	13⅛	13⅛	— ⅛
57⅛	32½	MartM	2.12	4.8	6	149	44	43⅝	44	+ ⅛
34	12⅛	MaryK	.60	2.3	10	67	26⅛	25	26⅛	+1
31⅛	17⅝	Md Cup	.64	3.0	6	52	21	20⅛	21	+1
27½	19⅝	Masco	.60	2.9	7	181	21	20⅝	20⅝	+ ⅛
30⅛	20	Masonit	1.32	6.5	6	244	20⅝	20	20⅛	
14⅛	10½	MasM	1.44e	13.	7	15	11⅛	11⅛	11⅛	+ ⅛
13⅛	7⅝	MasseyF				101	8½	8	8⅛	+ ½
17⅛	12	MasCp	1.72	13.		13	12⅝	12⅛	12⅝	
11½	8⅝	Masinc	1.16	13.		57	8⅝	8⅝	8⅝	— ¼
34⅛	25⅛	MatsuE	.35e	1.3	8	5	27	27	27	+ ⅛
10⅛	6⅝	Mattel	.30	4.1	5	x610	7⅝	7	7⅛	+ ⅛
7⅛		Mattel wt				129	4⅛	4⅛	4⅛	— ⅛
28⅝	19⅝	Mattl pf	2.50	13.		175	19⅝	19⅛	19⅝	+ ⅛
27⅝	18	MayDS		7.8	5	338	19⅝	18⅝	19⅛	+ ⅜
25⅛	15⅝	MayerO	1.10	6.8	6	7	16⅛	16	16⅛	+ ⅛
4⅝	2⅛	MaysJW			4	4	2⅝	2⅛	2⅝	+ ⅛
28⅝	21½	Mavtg	1.80a	7.8	7	101	23⅝	22⅝	23	+ ⅜
36½	15⅝	McDrm	1.40	5.7	42	730	24⅝	23⅝	24⅝	+ ⅝
38⅝	21⅛	McDr pf	2.20	8.1		124	27	25⅝	27	+1
29⅛	17½	McDr pf	2.60	16.		8	17⅝	17⅛	17⅝	+ ⅛
51⅞	36⅛	McDnld	.56	1.3	9	501	41½	39½	41½	+1⅛
52⅝	20	McDonD	.90	2.3	8	1138	39⅝	38⅝	39⅛	+ ⅝
32⅛	22½	McDonh	1.32	5.9	14	5	22⅛	d22⅛	22⅛	— ⅛
31⅝	20⅛	McGEd	1.80	7.7	5	334	23⅝	22½	23⅛	+ ½
31	23½	McGrH	1.52	5.8	9	149	26⅝	26	26	
89	34	McIntyr	g			225	44⅛	43	43⅝	+1⅛
16½	8½	McLean	.64	7.3		50	9	8⅝	8⅝	— ⅛
13⅛	6½	McLoul			5	22	7⅛	6⅝	7⅛	+ ⅛
58	16½	McMorO	.16	.5	91	194	34	31⅛	32	+ ⅜
20½	11⅛	McNeil	.90	7.5	8	22	12⅛	11⅝	12	+ ⅛
29⅝	19⅝	Mead	1.80	8.1	4	295	22⅝	21⅝	22⅛	+ ⅜
48½	25⅛	Measrx	.50	1.9	9	71	27⅛	25⅝	26	— ½
72⅛	37⅝	Medtrn	.60	1.0	14	91	60	58	59½	+2⅛
31½	23½	Melville	1.60	6.7	6	315	27	25⅝	26⅛	— ⅛
39	10	Memorex			3	278	12½	11⅝	11⅝	+ ⅛
41	30⅛	MercStr	1	3.2	4	9	31⅛	31	31⅛	— ⅛
29⅛	18½	MerTx	s1.32	6.5	5	77	20⅛	19⅝	20⅛	+ ⅛
75⅝	58⅛	Merck	2.30	3.4	13	953	68	64⅛	67½	+3
41⅝	27½	Merdith	1.32	4.0	5	8	32⅝	32⅛	32⅝	+ ⅛
26⅛	15½	MerrLy	.96	5.2	6	667	19	18	18⅝	— ⅛
70⅝	34⅛	MesaPet	n		3	794	48⅛	46½	46⅞	—1⅛
42⅝	27⅛	MesaRoy	n.12e		3	460	35⅛	33⅝	35	+1⅛
18⅛	13⅛	Mesab	1.40e	10.	9	59	14	13⅝	13⅛	— ⅛
27⅛	14½	MGM	.60b	3.5	9	377	17⅝	16⅛	17⅛	+ ⅛
74½	51½	Metrm	3.20	5.5	7	193	58	57⅛	58	— ⅜
37	23⅛	MtE pfC	3.90	16.		z50	24	24	24	
80	41	MtE pfF	8.12	19.		z30	43	42⅝	43	+2
80⅛	46	MtE pf	8.32	19.		z140	47	d44⅛	44⅛	—4
15⅛	11⅛	MchGs	1.30b	12.	8	3	11⅛	11⅛	11⅛	
28⅛	20⅛	MhWi pf	2.67	12.		1	22	22	22	+ ⅛
25⅛	19⅝	MhWi pf	2.12	10.		3	20⅛	20⅛	20⅛	
22⅛	16	MdCTel	1.68	9.9	6	43	17⅛	17	17	— ⅛
27½	19⅛	MdCT pf	2.06	10.		3	20⅛	20⅛	20⅛	—
16⅝	10⅛	MidSUt	1.58	14.	5	1433	11	10⅝	11	+ ⅛
4⅝	2	MidlndM			3	39	2⅛	2⅛	2⅛	— ⅛
30⅛	18	MidRos	1.30	5.3	7	107	24⅛	24⅛	24⅛	+ ⅛
29½	16⅛	MillerW	1.20	7.1	6	69	17⅛	16⅝	17	+ ⅛
41⅝	22⅛	MiltBrd	1.20	3.8	7	72	31½	30	31½	+1⅛
16⅝	15⅝	MiltR s	.40	2.5	16	122	16	15⅝	16	+ ⅛
25⅛	17⅛	MinnGs	1.94	11.	4	19	17⅝	17⅛	17⅝	
60⅝	46⅝	MMM	2.80	5.7	9	879	49⅝	48⅝	49⅝	— ⅛
21⅛	15	MinPL	2.04	13.	6	47	16½	15⅝	16⅛	+ ⅛
15⅝	10⅛	MirroCp	.96	8.3	6	4	11⅝	11⅝	11⅝	
33⅛	24⅝	MisnIns	s.80	3.1	6	51	26⅛	25⅝	26⅛	+ ⅛
62⅛	45½	MoPacC	3	5.5	5	176	55	53½	55	+1⅝
13⅝	9⅝	MoPSv	1b	10.	6	8	10	9⅝	9⅝	
23½	16	MoPS pf	2.44	16.		1	16½	16⅛	16⅛	+ ⅛
89⅛	36⅛	Mobil s	3	4.6	7	3029	66½	63⅝	65⅝	+1⅝
2⅝	1⅛	MobileH			12	6	1⅛	1⅛	1⅛	
15⅝	9⅝	MdMer	.20	2.0	5	22	10⅛	10	10⅛	+ ⅛
14⅛	7½	Mohasco	.98	11.	7	16	8⅝	8	8⅝	+ ⅛
20⅛	9⅝	MohkDta			9	327	14⅛	13⅝	13⅝	— ⅛
14⅞	10⅛	MohkR	1.20	11.	6	7	10⅛	10⅛	10½	
33⅛	16⅛	Monrch	1.20a	5.4	4	14	22⅝	22⅛	22⅛	+ ⅛
50⅛	31⅛	Monogr	.65a	1.8	5	54	37⅛	36⅛	37	+1
62⅝	46½	Monsan	3.40	7.2	5	369	47⅝	46⅝	47	— ⅛
22⅛	15⅝	MntDU	1.80	9.8	7	38	18⅝	17⅝	18⅛	+1⅛
24⅝	18	MonPw	2.12	11.	7	244	19⅛	18⅝	19⅛	+ ⅛
20⅛	14⅛	MonSt	1.80a	12.		58	15⅛	14⅝	14⅝	+ ⅛
9⅝	6⅛	MONY	1.10e	16.	8	34	7⅛	6⅝	7	+ ⅛
58	27	MoorM	1.72	3.0	5	148	38	37⅛	37⅝	— ⅛
54⅝	39⅝	Morgan	2.80	6.6	6	492	42½	42	42½	+ ⅛
47⅝	23⅛	MorKn	1.84	5.1	6	203	36½	35⅛	36⅝	+ ⅝
19	10	MorseSh	.72	6.7	4	24	10⅝	10⅛	10⅛	+ ⅛
8⅝	5⅝	MtgTrAm			7	45	6⅝	6⅛	6½	—
34⅛	21⅛	MorNor	1.40	6.2	6	60	23⅛	22⅝	22⅝	+ ⅛
63⅝	38⅛	Motrola	1.40	2.7	11	843	53⅛	52	52⅛	+ ⅛
39½	24½	MtFuel	2.36	7.2	9	73	32⅝	31⅛	32⅛	+1½
26⅛	19	MtSTel	2.32	11.	6	42	20⅛	20⅛	20⅛	+ ⅛
13⅛	5⅝	Munford			8	86	6⅛	6	6⅛	+ ⅛
7⅝	4	Munfd pf	.40	9.4		18	4⅛	4⅛	4⅛	+ ⅛
16⅛	12½	Munsng	1.20	8.7	12	24	14	13⅝	13⅝	— ⅛
15⅝	12½	MurphC	1.28	9.8	5	55	13	12½	13	+ ⅛
123	48½	MurpOil	1.50	1.8	10	140	84½	82⅛	84⅛	+2⅛
23⅝	16⅛	MurryO	1.20	7.0	5	33	17⅛	16⅝	17⅛	+ ⅝
14⅛	10⅛	MurOm	1.44	14.		21	10⅝	10⅛	10⅝	
14⅛	8½	MyersL	.60	6.5	5	58	9⅛	9	9⅛	+ ⅛
		—N—N—N—								
24⅛	15⅛	NCH	.72	3.4	9	101	21⅛	21	21⅛	+1⅛
16⅛	10	NCNB n	.72	6.3	5	219	11⅛	11	11⅛	+ ⅛
81½	55	NCR	2	3.4	7	710	59	58⅛	58⅝	— ⅛
44⅛	21	NLInd	1.20	3.3	11	570	36⅛	35⅛	36⅛	+ ⅛
37	15½	NLT	1.32	7.3	5	400	18⅝	18	18	
10	3⅝	NVF	.771	15.	7	1012	5⅛	5⅛	5⅛	+ ⅛
25⅛	18⅝	Nabisco	1.62	8.4	6	159	19½	d18½	19⅛	+ ⅛
35⅛	27⅛	Nalco	1.60	5.5	9	23	29⅛	29⅛	29⅛	
14⅛	9⅛	Napco	.24	2.1	6	4	11⅛	11⅛	11⅛	
15⅛	12	NapleFdl				50	12⅝	12⅛	12⅛	
20⅛	10⅛	Narco	.68	5.5		309	12⅝	12⅛	12⅛	+ ½
34⅛	20⅛	Nashua	1.50	6.5	4	73	23	22½	23	+ ⅛
25⅛	15⅛	NatCan	.88	5.4	3	39	16⅛	16⅛	16⅛	— ⅛
15⅛	10	NtCivL	.60	4.3	10	74	14	13½	14	+ ⅛
35⅝	22½	NtDetr	2	8.5	4	x34	23⅝	23½	23½	+ ½
32½	20⅛	NatDist	2	8.1	6	852	24⅝	24⅛	24⅝	+ ⅝
21⅛	15⅝	NDist pf	1.85	11.		10	16⅛	16⅛	16⅛	
31	21⅛	NatFG	2.54	12.	5	37	22	21⅝	21⅝	
26	16	NFG pf	2.30	14.		7	16½	16½	16½	+ ½
25⅛	16⅝	NatGyp	1.48	8.4	4	165	17⅝	17	17⅝	+ ⅛
3⅝	1⅛	NatHom				14	2	2	2	
26⅝	8⅝	NtLibty	.32	9.1	11	149	19⅝	18½	19⅛	+1½
29⅛	16⅛	NMdCr	s.80	3.3	11	280	24½	24	24⅛	+ ⅛
32	12½	NMedEnl	.60	2.1	11	358	28⅛	27⅝	28	+ ⅛
18⅛	9⅛	NMineSv	.56	5.3	18	56	10⅝	10⅛	10½	+ ⅛
24⅛	15⅝	NtPrest	1.50	8.3	6	31	18	17⅝	18	+ ⅛
25⅛	18⅝	NtSemi s			10	1451	21⅝	20⅛	20⅝	— ⅛
21⅛	15⅝	NtSvIn	1.24	7.4	5	17	16⅝	16⅛	16⅝	+ ⅛
21⅛	13⅛	NStand	1.24	7.9	6	14	15⅝	14⅝	15⅝	+1
35½	25⅝	NatlStl	2.70	9.6	4	348	28⅛	27⅝	28⅛	+ ⅛
5⅛	3⅛	NatTea			5	19	3⅝	3⅝	3⅝	
46⅛	26⅛	Natom	s1.30	3.7	6	603	35	32⅝	34⅝	+1⅛
64½	46½	Natom pf	4	8.0		20	49⅝	49½	49⅝	+ ½
23⅝	17⅛	NevPw	s2.12	11.	6	82	19	18⅝	19	+ ½
19⅛	13⅛	NevP pf	1.95	14.		3	13½	13½	13½	
23½	17⅛	NEngEl	2.36	13.	5	92	18⅝	18	18⅝	+ ¼
16⅝	11⅛	NEnGE	1.60	12.	5	10	13	12⅝	13	
34⅛	16⅛	NENucl	s.26	1.2	16	172	22⅝	21½	22⅛	+ ⅛
30	21⅛	NEnP pf	2.76	13.		2	21⅝	21⅝	21⅝	— ⅛
36⅛	28⅛	NEngT	3.40	12.	6	31	29⅝	29	29⅝	+ ⅛
18⅛	13⅛	NYSEG	1.76	12.	5	59	14⅝	14	14⅝	+ ⅛
89¼	60	NYS pf	8.80	14.		z50	61⅛	61⅛	61⅛	+1½
4⅝	2⅛	Newcrp				63	2½	2⅛	2⅛	
10⅝	7⅛	Newell	n .80	9.8	4	8	8⅛	7⅝	8⅛	+ ⅛
19⅝	14⅛	Newhall	s.50	3.3	5	98	15⅛	d14⅛	15	— ⅛
60⅝	22⅛	Newmt	1.30a	3.4	5	1118	39½	38	38⅝	+ ⅛
187	76	Newt pf	4.50	3.8		1	120	120	120	+3
26⅝	10⅛	Newprk	.20	1.1	13	151	17⅝	16⅝	17½	+ ⅛
14⅝	10½	NiaMP	1.44	13.	6	267	11	10⅝	11	+ ⅛
36	24	NiaMpf	3.40	14.		z40	24	24	24	
36½	23	NiaMpf	3.60	15.		z100	24⅛	24⅛	24⅛	
40⅝	27½	NiaMpf	4.10	14.		z200	29	d27⅛	29	+1½
105½	78⅛	NiMpf	10.60	13.		z200	80	80	80	+ ½
17⅝	10⅛	NiagSh	1.95e	13.		41	14⅝	14	14⅝	+ ⅛
35⅛	27⅝	NICOR	2.68	9.6	6	359	28⅝	27⅛	27⅝	+ ⅛
34⅝	21⅛	NorfWn	2.20	8.6	4	382	25½	24⅝	25½	+ ⅝
25⅝	17⅛	Norlin	1.60	9.2	3	34	17⅝	17⅛	17⅛	— ⅛
28⅝	18⅛	Norris	1.60	8.4	5	24	19⅛	19⅛	19⅛	— ⅛
49⅛	21	NACoal	.64	1.9	9	43	33½	31⅝	33½	+2
5⅛	2⅛	NoAMIg				16	2⅝	2⅛	2⅛	— ⅛
32	23½	NoAPhl	1.70	7.2	4	28	24⅛	23⅝	23⅝	— ½
10⅛	7⅛	NoestUt	1.10	14.	7	167	8	7⅝	8	+ ⅛
21⅝	8½	NCatSL	.70	7.0	3	12	10	9⅝	10	+ ⅛

(Continued on Page 10)

Cement is used in 90% of all U.S. construction. It is critical to the building of America.

America's leading producer of cement and allied products.

For more information about this thriving corporation, write: Lone Star Industries, Inc., Dept. 2, One Greenwich Plaza, Greenwich, Conn. 06830.

LONESTAR

Quotations in Canadian funds. All quotes cents unless marked $

Stock	High	Low	Close	Ch'ge
Abti Price	$19½	18⅝	19½	+1¼
Acklands	$15	15	15	
Agnico E	$11	10⅛	10⅝	+ ½
Agra Ind A	490	485	490	+10
Alta Gas A	$26	25¼	26	+1⅛
Alta Nat	$83⅝	80	83⅝	+3⅝
Algo Cent	$24⅝	24⅛	24¼	+ ⅛
Algoma St	$32⅝	32⅛	32⅝	+ ⅜
Argus C pr	$6	6	6	+ ½
Asbestos	$35¼	35	35	
Atco A	$19¼	19	19¼	+ ½
BP Can	$42	40½	42	+ 4
Bank N S	$23¼	22⅝	23⅛	+ ⅜
Bell Can	$22	22	22	
Bralor Res	$22½	21½	22½	+ 1
Bramalea	$16	15⅝	15⅝	— ⅛
Brenda M	$29	24	25	+ 4
BCFP	$24¼	23½	24¼	+ ⅜
BC Phone	$14⅛	13⅝	14	+ ¼
Brunswk	$11⅝	10⅞	11½	+1½
Budd Can	$7⅝	7⅝	7⅝	— ⅛
CAE	$13¼	12⅝	13¼	+ ⅜
Cad Fry	$18⅛	18	18	
Cal Pow A	$43	41⅝	42½	+ 1
Camflo	$17½	17	17½	+ ⅜
C Nor West	$17⅝	16½	17⅛	+ ⅜
Can Perm	$15⅝	15½	15½	— ¼
Can Trust	$19⅝	18¼	19⅝	+1⅛
CCablesy A	$11⅛	11	11⅛	+ ½
Cdn Cel	$9⅝	9⅛	9⅜	
CI Bk Com	$23⅝	22⅝	23¼	+ ⅞
CP Ints	$39⅞	38¼	39⅞	+2⅜
Cdn Tire A	$25½	24⅞	24⅞	+ ⅜
C Utilities	$19⅝	19	19	
Candel Oil	$71	71	71	+ 1
Cara	$16¼	16	16¼	+1¼
Cassiar	$11⅜	11⅛	11¼	+ ⅛
Celanese	$5⅝	5½	5⅝	+ ⅜
Cherokee	$12⅝	9½	11⅝	+2½
CHUM	$10⅝	10⅝	10⅝	+ ½
Co Distrb	$8⅝	7⅞	8	+ ½
[illegible] Gas	$25	24¼	25	+1⅛
Con Fardy	299	280	299	+19
Conwest	$7½	7	7⅛	+ ⅛
Cosuka B	$19⅝	17⅛	18⅝	+3⅛
Craigmt	$6	5¼	5½	— ⅛
Crush Intl	$11⅝	11¼	11⅝	— ⅛
Cyprus	$20	18⅝	19⅝	+2⅜
Daon Res	$16	14½	15⅝	+1⅛
Dion Dev	$5¼	5	5⅛	+ ¼
Dmr A	$6⅝	6½	6½	
Denison	$39¼	38⅛	39¼	+2⅝
Dickman	$12½	11⅝	12	+ 1
D Bridge	$15⅝	14⅝	15	+ ½
Dofasco A	$33½	32⅝	33⅝	+ ⅛
Dom Store	$17⅝	17	17	— ⅜
Du Pont A	$29	29	29	+ ⅛
Dylex L A	$9¼	9	9	— ¼
Electhom A	$5½	495	5½	+90
Emco	$11½	11¼	11¼	+ ¼
Falcon C	$10½	9⅝	10½	+ 1
Fara Nik A	$95	90	93	+ 3
Fed Ind A	$6⅝	6⅝	6⅝	
Fed Plain	$35⅛	35⅛	35⅛	
Francana	$14	12	13⅞	+1⅞
Fraser	$15½	15½	15½	—1⅛
F M Res	$6⅝	5⅝	6⅛	+ ½
G Distrb A	$9⅝	9½	9½	+ ½
G Distrb w	390	350	390	+40
Gibraltar	$11⅛	10⅝	11⅛	+ 1
Granduc	325	300	325	+35
Gt Forest	$53	53	53	
Grevhnd	$28	27½	27⅝	— ⅛
H Group A	400	400	400	+25
Hard Crp A	250	240	240	
Hawker	$15½	15¼	15½	+ ⅛
Hayes D	$8½	8¼	8½	
H Bay Co	$25½	25	25½	+ ⅛
IAC	$9⅝	9⅜	9½	+ ⅛

Toronto Stocks

Closing Prices, March 28, 1980

Sales	Stock	High	Low	Close	Ch'ge
3980	Indal	$12½	12	12	
1300	Inland Gas	$12	11½	11½	+ ½
500	Int Mogul	$7½	7	7½	+ ⅛
5425	Inter Pipe	$16½	15¾	16	+ ¼
1350	Ivaco	$17	16½	17	+ ½
1150	Jannock	$11	10¾	11	
71007	Kaiser Re	$31	28½	30	+1⅛
14450	Kam Kotia	$6	5¾	6	+ ⅜
1200	Kerr Add	$15¾	14½	15¼	+1¼
7850	Labatt A	$21⅝	21½	21⅝	+ ⅜
20	Lab Min	$40⅝	40⅝	40⅝	—1⅛
19800	Lacana	$8	7	7⅝	+1⅛
100	LOnt Cem	$5½	5¼	5¼	
3426	LL Loc	$6⅝	5⅝	6⅛	+ ⅛
808	Lob Co A	395	395	395	+ 5
5000	Lob Co B	415	390	400	+ 5
780	MICC	$10	9½	10	+ ¼
440	Mclan H A	$24⅛	22	24⅛	+2⅛
925	Est Mirtlc	305	287	287	— 3
10365	Mitel Corp	$18½	17⅛	18½	+3½
1808	Molson A	$28	27	28	+ 1
10	Molson B	$27	27	27	+ 3
21017	Moore	$33½	33	33½	+1⅛
7950	Murphy	$21⅜	20½	21	
100	Nat Trust	$20	20	20	
178148	Norando	$25⅛	24⅛	25	+ 2
35048	Norcen	$32⅛	30½	32	+3⅛
240	Nowsco W	$47½	45	47½	+4½
9348	Nu-Wst A	$16	15⅜	16	+ 1
19336	Oakwood P	$19	17½	18⅛	+ 2
6500	Ocelot B	$26⅝	25½	26⅝	+1⅛
7100	Oshawa A	$7⅜	7½	7½	+ ¼
3843	Pamour A	$18⅛	18¼	18⅛	+ ⅛
5625	PanCan P	$72	69½	72	+ 6
13301	Pembina	$18⅞	9⅛	18⅜	+1⅛
4351	Petrofina	$47⅜	45½	46½	+ ⅛
9450	Peyto Oils	$21⅜	21¼	21⅜	+ ⅛
1375	Pine Point	$36⅛	35½	36⅛	+1¼
58273	Place G	330	300	320	+46
10700	Ram	$17½	16½	17¼	+ ⅜
1050	Redpath	$15	15	15	
700	Rd Stenhs A	$8¼	8⅛	8¼	+ ⅛
4826	Reichhold	$12⅛	12	12	— ⅛
12775	Revnu Prp	168	168	168	+ 8
6100	Roman	$47⅛	45	46	+ ⅜
280	Rothman	$19⅛	19⅛	19⅛	+1⅛
28600	Sceptre	$11½	10⅞	10⅞	+ 1
1440	Scotts	$6⅝	6¼	6⅝	+ ⅜
23229	Shell Can	$33⅜	31½	33	+2⅛
35406	Sherritt	$14	13½	14	+ ⅜
400	Siama	$48	48	48	+ 7
2699	S Sears A	$7⅛	7	7⅛	+ ⅛
108	Slater Stl	$15½	15⅛	15½	+ ½
975	Southm	$31⅜	31	31⅜	+ ⅛
300	St Brodcst	$10⅜	10½	10⅜	— ⅛
7065	Stelco A	$26⅜	26	26⅝	+ ⅝
1258	Steep R	450	450	450	+ 5
26200	Sulpetro B	$16⅛	15	16	+1⅛
400	Suncor pr	$25	24¼	25	— ½
200	Talcorp A	$13	13	13	
210	Tara	$12⅛	12½	12½	+ ½
3255	Teck Cor A	$16	16	16	+1½
74752	Teck Cor B	$13½	12⅝	13⅝	+ 1
100	Teledyne	$18⅛	18⅛	18⅛	+ ⅛
6630	Tex Can	$79½	78	79½	+2½
2534	Thom N A	$15	14⅝	14⅝	
8430	Tor Dm Bk	$25	24	25	+1⅛
100	Torstar B	$20	20	20	
1308	Traders A	$11⅝	11⅝	11⅝	+ ⅛
3925	Trns Mt	$10⅝	10⅛	10⅝	+ ⅛
52750	Trinity Res	$9⅜	8½	9⅜	+1⅛
10716	TrCan PL	$22	21⅛	22	+ ⅛
4925	Turbo Cl B	$20½	20	20⅛	+ 1
72500	UGas A	$11	10⅝	10⅝	— ⅛
6220	Union Oil	$37	35½	35⅞	+3⅛
5809	Un Asbstos	$6½	6⅛	6⅜	+ ⅜
19932	U Keno	$31	29	30⅛	+2⅛
16350	U Siscoe	$15	14½	14½	
210	Un Carbid	$30	30	30	— ½
300	Van Der	$8½	8⅝	8⅝	
1450	Verstl Cor	$23	21	23	+ 2
1300	Vestgron	$17	16⅝	16⅝	+ ⅜
1000	Weldwod	$19	19	19	
15400	West Mine	$16	15	16	+ 3
6775	Weston	$25	24⅝	25	+ ⅛
7812	Willroy	$5½	5	5½	+ ½
900	Woodwd A	$24	23⅝	23⅝	— ½
808	Yk Bear	$11⅛	10⅞	11⅛	+1⅛

Total sales 7,290,102 shares

Montreal Stocks

Closing Prices, March 28, 1980

Quotations in Canadian funds. All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
47437	Bnk Mont	$23⅜	23	23⅛	+ ⅜
280	Con Cml	$10⅛	10⅛	10⅛	+ ⅛
900	Con Bath	$14⅝	14⅛	14⅝	+ ⅛
675	Dom TxtA	$13⅝	13½	13⅝	+ ⅜
6308	FCA Intl	270	269	270	
108	Imasco	$42½	42½	42½	+2
4155	Nat Bk Cda	$10⅛	10	10⅛	+ ⅛
13216	Power Cp	$14⅞	13⅝	14⅝	+ ⅞
108	Roll and A	$8	8	8	
929	Royal Bk	$40	39⅝	40	+1⅜
181	Roy Trst Co	$12½	12½	12½	+ ⅜
450	Steinbrg A	$22	22	22	
308	Zellers	$8⅝	8⅝	8⅝	—1

Total Sales 1,185,046 shares.

Canadian Indexes

March 31, 1980

	Close	Previous
Montreal	336.13	332.46
Toronto	1,797.60	1,789.20

Montreal: Stock Exchange Industrials Index. Toronto: TSE 300 Index.

Market Summary

NYSE Most Actives

March 31, 1980

	Sales	Close	Chg.
Howrd John	751,300	14⅛	—9⅝
AmerT&T	381,400	49⅝	+ ⅛
IBM s	371,900	55½	— ⅜
Asarco Inc	344,400	33	+2⅝
Texaco Inc	311,900	23⅛	— ⅛
Mobil s	302,900	65⅝	+1⅜
FedNat Mtg	290,300	14⅛	+ ⅛
Am Home	270,000	24⅝	+ ⅛
PhilipsPet	269,500	41	— ⅛
Global Mar	257,700	40½	— ⅛
Boeing	253,400	32⅝	+ ⅛
Gulf Oil	244,000	39	+ ⅜
Pfizer	232,000	37⅝	+ ⅛
Wllms Cos	217,400	27⅛	+ ½
IntT&T	210,600	24⅛	+ ¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	35.84	51.20
Advanced	1,177	1,401
Volume Up (millions)	23.89	41.08
Declined	439	267
Volume Down (millions)	7.50	4.47
Unchanged	283	203
Total Issues	1,899	1,871
New highs	8	2
New lows	88	172

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	788.20	790.87	772.18	785.75	+8.10
20 Trn	243.47	247.47	241.48	246.30	+4.09
15 Util	98.07	99.86	97.63	99.70	+1.97
65 Stk	279.91	284.18	277.48	282.72	+3.90

Standard & Poors

	High	Low	Close	N.C.
Composite	102.65	100.02	102.09	+1.41
Industrials	115.98	113.06	115.31	+1.40
Utilities	45.24	44.13	45.15	+1.04
Finance	11.01	10.64	10.96	+0.38
Transp.	15.25	14.89	15.19	+0.32

NYSE Index

	High	Low	Close	N.C.
Composite	57.65	57.02	57.65	+0.83
Industrials	66.11	65.38	61.17	+0.88
Transp.	49.32	48.67	49.32	+0.90
Utilities	33.26	32.98	33.26	+0.50
Finance	54.32	53.58	54.32	+1.25

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
March 28	185,049	289,085	1,214
March 27	203,048	360,427	1,561
March 26	154,779	261,396	1,221
March 25	160,167	354,570	3,237
March 24	178,899	342,617	7,423

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Champ Ho	412,300	1⅛	
AtlasCM	95,900	4⅛	— ⅛
IntrCtyGs p	89,400	14⅛	— ¼
SundanceO	82,600	68⅛	+8⅛
ResrtIntA	78,700	24½	+ ⅛
GulfCan g	76,900	107⅛	— ¼
RnchrEx s	73,400	28⅝	+7⅛
McCall Oil	68,500	10⅛	+ ½
RangerOil s	67,200	20	— ⅛
HouOilM	65,700	21	+ ⅛

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	5.01	7.80
Advanced	427	564
Volume Up (millions)	2.90	6.86
Declined	214	115
Volume Down (millions)	1.10	0.54
Unchanged	171	156
Total Issues	812	835
New highs	N.A.	7
New lows	N.A.	1

AMEX Index

High	Low	Close	Chg.
233.42	228.89	233.04	+4.15

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International Herald Tribune

We've got news for you.

European Stock Markets

March 31, 1980

(Closing prices in local currencies)

Amsterdam

	Close	Prev.
[illegible]	63.00	62.70
[illegible]	22.20	21.40
[illegible]	71.30	69.00
[illegible]	259.00	256.50
[illegible]	83.20	83.20
[illegible]	52.70	52.60
[illegible]	3.96	3.86
[illegible]	81.50	79.90
[illegible]	185.00	185.00
[illegible]	50.50	53.00
[illegible]	25.40	25.50
[illegible]	207.00	206.00
[illegible]	119.00	115.00
[illegible]	23.80	24.80
[illegible]	30.00	29.85
[illegible]	45.90	43.00
[illegible]	40.00	39.00
[illegible]	17.10	16.70
[illegible]	14.40	14.30
[illegible]	62.20	59.30
[illegible]	163.00	161.80
[illegible]	72.30	78.00
[illegible]	105.70	104.00
[illegible]	31.00	18.50
[illegible]	46.00	46.00
[illegible]	17.10	16.70
[illegible]	152.00	152.00
[illegible]	108.50	108.40
[illegible]	137.50	135.40
[illegible]	183.00	183.00
[illegible]	150.00	146.20
[illegible]	29.00	29.00
[illegible]	104.30	102.50
[illegible]	200.50	195.50
[illegible]	28.10	29.80
[illegible]	76.80	76.30

[illegible] Index: 75.58 [illegible]: 74.80

Brussels

	Close	Prev.
[illegible]	2,700	2,100
[illegible]	272	272
[illegible]	1,925	1,920
[illegible]	5,190	5,720
[illegible]	2,260	2,270
[illegible]	1,444	1,450
[illegible]	2,540	2,540
[illegible]	4,450	4,400
[illegible]	942	930
[illegible]	1,350	1,340
[illegible]	3,040	3,050
[illegible]	2,310	2,290
[illegible] Elec	2,300	2,300
[illegible]	750	750
[illegible]	1,328	1,334

[illegible] Index: 142.75 [illegible]: 141.40

Frankfurt

	Close	Prev.
[illegible]	79.50	85.90
[illegible] Vers.	346.80	348.00
[illegible]	134.70	133.80
[illegible]	113.70	113.90
[illegible]	217.00	215.50
[illegible]	256.80	251.00
[illegible]	156.80	154.50
[illegible]	45.90	45.50
[illegible]	244.00	245.00
[illegible]	238.10	239.00
[illegible]	124.50	125.00
[illegible]	218.00	221.00
[illegible]	228.50	226.50
[illegible]	167.50	167.50
[illegible]	135.00	134.00
[illegible]	198.80	197.80
[illegible]	71.00	74.00
[illegible]	390.00	390.00
[illegible]	110.50	109.10
[illegible]	29.80	30.00
[illegible]	373.00	373.00
[illegible]	125.50	126.20
[illegible]	148.50	147.80
[illegible]	223.00	221.50
[illegible]	175.00	175.00
[illegible]	213.50	211.50
[illegible]	44.20	44.50
[illegible]	64.00	63.10
[illegible]	274.50	274.50
[illegible]	74.00	71.50
[illegible]	177.50	174.50
Mannesmann	128.50	128.00
Metallgesell.	251.70	251.00
Muench. Ruck	457.00	465.00
Neckermann	128.50	128.00
Preussag	180.00	178.20
RWE new	167.30	167.00
Schering	175.20	177.00
Siemens	248.70	247.50
Thyssen	78.00	76.70
Varta	140.00	138.00
Veba	144.20	143.20
VEW	106.00	106.10
Volkswagen	174.60	175.00

Sieman Index: 127.72 Previous: 127.43

London

	Close	Prev.
Allied Brew	0.71½	8.71
Anglo-Am Cp	$10⅞	10¾
Anglo-Am	8.66	8.46
Babcock-Wil	0.94	0.94
Barclays Bnk	4.06	4.06
BAT Ind.	2.26	2.26
Beecham Gp	1.17	1.14
BICC	1.13	1.97
BOC Int'l	0.62	8.60
Boots	1.74	1.73
Bowater	1.42	1.42
B.P.	3.48	3.42
Burmah	1.89	1.89
Coats Patons	0.40½	0.40
Charter Gold	1.43	1.46
Cadbury Sc.	0.64	0.63½
Cons.Gold Fds	4.64	4.63
Courtaulds	0.67	0.66
De Beer	$ N.A.	8.18
Distillers	1.97	1.95
Dunlop	0.55	0.55
Free St Ged	44½	45½
GEC	3.48	3.43
GKN	2.58	2.53
Glaxo	2.40	2.38
GUS	3.80	3.78
Guinness	0.85	0.84
Hawker-Sidd	1.80	1.76
ICI	3.66	3.62
Imps	0.79	0.79
Lonrho	0.84	0.85
Lucas	2.12	2.10
Marks-Spencer	0.87	0.87
Metal Box	2.48	2.44
Plessey	1.36	1.32
Roodfontein	$ 58.00	59.00
Rank Org.	1.98	1.94
Reed	1.84	1.84
Rolls Royce	0.55	8.54½
Royal Dutch	32¾	32½
R.T.Z.	3.48	3.48
Shell	3.34	3.28
Spillers	N.A.	N.A.
Thorn (A)	2.90	2.90
Trafalgar H	0.63	0.63
Tube Invest.	2.56	2.56
Ultramar	5.12	5.02
Union Corp.	$ N.A.	N.A.
Unid Biscuits	0.69	0.69
Vickers	1.12	1.11
War Loan 3½	29⅜	29⅜
W. Deep	$ 30¼	30⅛
W. Driefin	$ 58.00	58.00
W. Holding	$ 53.00	52½
Woolworth	0.62	0.62
ZCI	0.27	0.28

F.T. 30 Index: 427.00 Previous: 421.50

Milan

	Close	Prev.
ANIC	9.25	8.75
Bastogi	695.00	692.00
Centrale	9,200.00	8,821.00
ERBA	2,449.00	2,419.00
ErcMarelli	359.00	338.00
Fiat	2,043.00	2,030.00
Finsider	78.00	79.00
Generali	48,395.0	47,830.00
IFI	2,430.00	2,440.00
Italcementi	20,350.0	19,750.00
Italgas	819.00	825.00
Italsider	309.00	308.00
LaRinas	119.80	117.50
Montedis	170.75	169.50
Olivetti	1,979.00	1,906.00
Pirelli	2,010.00	2,005.00
Snia Visco	635.00	644.00

BCI Index: 98.25 Previous: 91.79

Paris

	Close	Prev.
Air Liquide	490.00	486.00
Alsthom Atl.	58.10	56.10
BIC	460.00	470.00
Bouygues	585.00	595.00
BSN	853.00	864.00
Carrefour	1,563.00	1,577.00
Cim Lafarge	231.10	230.00
Club Mediter	331.00	335.00
Cofimeg	156.50	156.50
Cie Bancaire	289.00	272.00
CFP	240.00	242.10
CGE	328.00	328.00
CCF	157.00	157.40
Creusot Loire	62.50	63.00
CSF	440.00	442.10
Dumez	625.00	625.00
Elf-Aquitaine	1,210.00	1,225.00
Ferodo	331.90	331.00
Gen Eaux	N.A.	N.A.
Gen Occident	275.70	273.00
Hachette	235.00	232.00
Imetal	93.00	97.00
Legrand	1,380.00	1,380.00
L Oreal	610.00	607.00
Mach Bull	56.80	57.50
Matra	8,510.00	8,400.00
Michelin	715.00	717.00
Moet Henn	475.00	470.00
Moulinex	73.20	73.00
Nord-Est L.	35.80	35.30
Paribas	220.80	222.00
Penarroya	82.00	84.50
Pernod Ricard	263.20	262.50
Perrier	245.00	246.00
Peugeot	229.00	233.50
Poclain	220.50	211.00
Printemps	105.30	104.10
PUK	96.70	95.20
Radiotech.	287.00	272.00
Redoute	442.00	445.00
Rh Poulenc	118.00	118.40
Roussel Uclaf	232.00	232.00
Sacilor	25.50	25.50
St Gobain	126.00	125.90
Skis Rossignol	698.00	701.00
Suez	268.00	270.00
Telemecan	745.00	745.00
ThomsonBrandt	188.00	188.00
Usinor	13.10	12.70

Agefi Index: 124.93 Previous: 124.83

Zurich

	Close	Prev.
Alusuisse	1,110	1,110
Buehrle	2,590	2,565
B Boveri	1,625	1,620
Cib Geigy	975	970
Cr Suisse	2,215	2,200
Elektrowatt	2,150	2,165
Fisher	790	770
Hoff-Roche B	5,350	5,275
Interfood	4,850	4,825
Jelmoli	1,255	1,265
Landis Gyr	1,270	1,280
Nestle	3,120	3,050
Sandoz	3,475	3,350
Schindler	1,275	1,300
Ste B. Suisse	370	370
Sulzer	2,750	2,750
Swissair	740	740
Swiss Volksbk	1,750	1,790
U.B. Suisse	3,250	3,250
Winterthur	2,310	2,300
Zurich Ins.	12,900	12,800

SBC Index: 307.80 Previous: 305.30

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Hundreds of European, American, and Japanese companies have discovered the vast potential of Brazil, the leading market of the entire Southern Hemisphere.

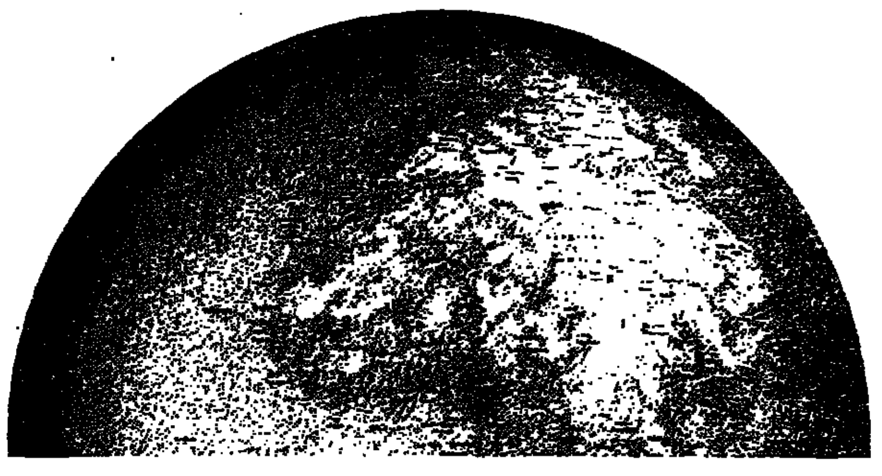
And the investments that many have made in this rapidly growing South American giant are already paying off handsomely.

The list of international companies that have invested in Brazil includes such prestigious names as AEG-Telefunken, Bayer, Bosch, Daimler-Benz, Krupp, Siemens, Volkswagen, Philips, Verolme, General Motors, Ford, Fiat, Philco, Brown Boveri, Volvo, Ishikawajima, Michelin, Pirelli, Mitsubishi, Sharp, Goodyear, Olivetti, and many others.



There are compelling reasons for this confidence in Brazil: Brazil is the 5th largest country in the world, 7th largest in population, 8th in the Western World in Gross National Product, 8th in industrial production, and one of the leaders in agriculture and animal husbandry. It has one of the largest hydro-electric potentials – aggregating about 209 million kilowatts – plus vast mineral resources, such as iron ore, uranium, vast amounts of bauxite, as well as gold, tin, copper, manganese and tungsten. Moreover, the country's steel, petrochemical, automotive, aeronautical and shipbuilding industries are highly developed.

Brazil's manufacturing industries are expanding at an accelerating pace, and are becoming increasingly competitive in international markets.



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A vigorous market economy, a favorable business climate, a highly developed infrastructure, a plentiful supply of skilled and semi-skilled labor, and vast growth potential stimulated on a growing scale by a government policy focusing on free enterprise combine to make Brazil the great new frontier for international investors. Discover for yourself the investment opportunities and incentives that Brazil has to offer. Ranging from the import of quality Brazilian manufactured products in every sector to setting up new operations with Brazilian firms, or profitable capital investment.

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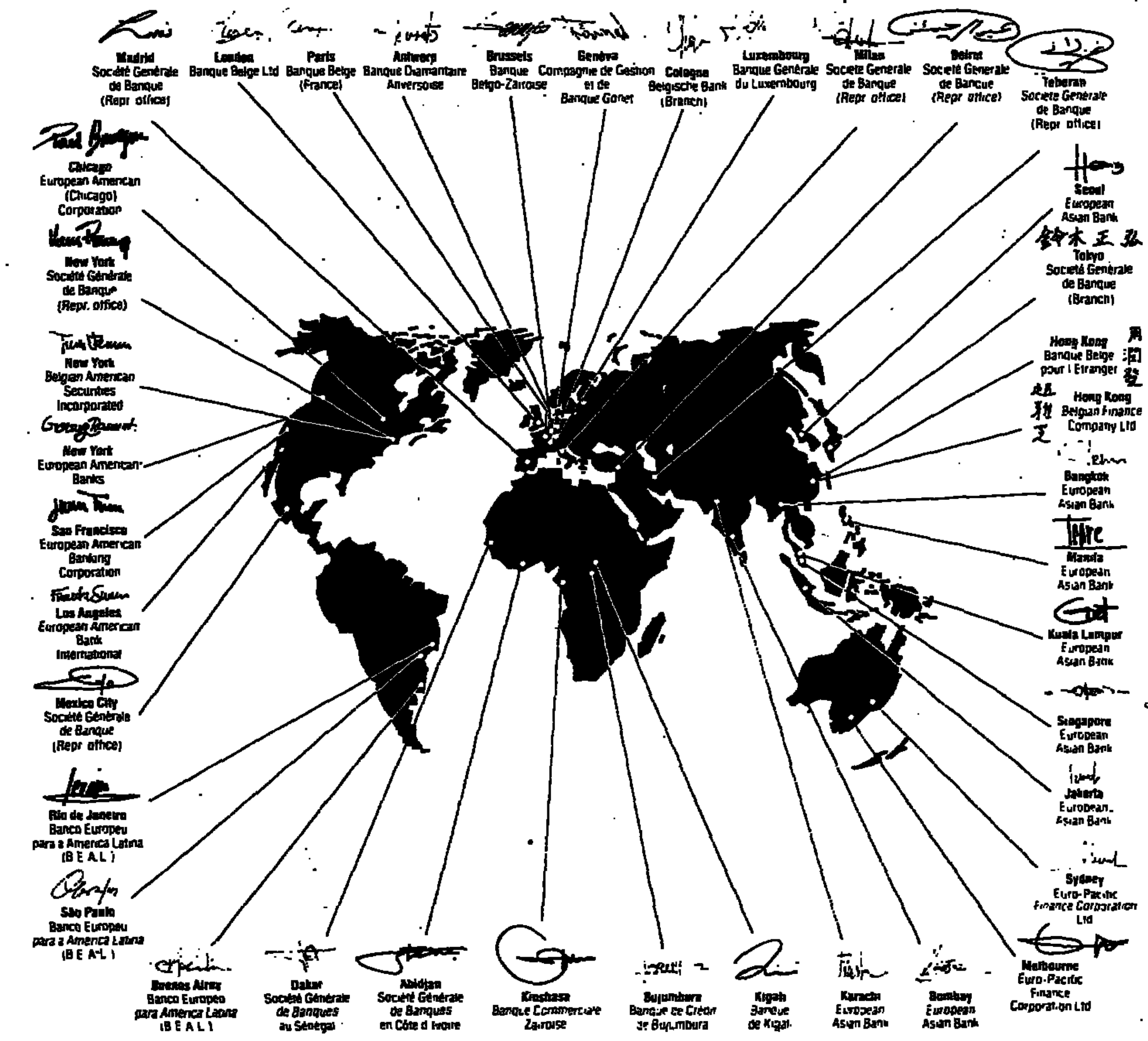


NYSE Nationwide Trading Closing Prices March 31

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close

(Continued from Page 9)



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Western Areas Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

A Member of the Johannesburg Consolidated Investments Group of Companies

Highlights from the 1979 Annual Report

*Operating profit increased from R32 486 000 to R79 186 000 principally as a result of the higher average gold price received of U.S. $316 per ounce, as compared with U.S. $204 per ounce in 1978.

*Dividends increased from 20 cents per stock unit to 47 cents per stock unit which absorbed R18 944 000.

*Expenditure on capital account amounted to R41 784 000 as compared with R15 165 000 in 1978. This was considered to be necessary for the maintenance of a production tempo commensurate with the potential resources of the mine and advantage was also taken of the favourable terms offered by suppliers of long delivery items of equipment. Expenditure for 1980 is estimated at R50 000 000.

*At the North Shaft development of the Middle Elsburg reefs continued and two reef raises from 50 to 45 level were holed. Encouraging gold and uranium values were obtained, particularly on the E9EC reef.

*The sinking of the 4E sub-vertical shaft commenced and access and preparatory development for the sinking of the S.V.3 sub-vertical shaft were largely completed.

*As announced in the press on 23rd January, 1980 the Nuclear Fuels Corporation of South Africa (Pty) Limited succeeded in negotiating a uranium sales contract on behalf of the company. The interest-free loan of R30 000 000 associated with this contract will assist in the financing of the construction of uranium recovery facilities. Loan repayments will be geared to deliveries of uranium oxide, which are scheduled to commence in 1983.

*Gold production declined marginally as the recovery grade was reduced to 5,3 grams per ton compared with 5,6 grams per ton in 1978. In accordance with the company's declared policy of gaining the greatest long-term advantage from increases in the gold price it is the intention to lower the recovery grade to below 5 grams per ton. Such a decision must take account of the impact of the anticipated high rates of inflation on working costs and capital expenditure; on the anticipated average gold price for 1980, and on the need to maintain dividend distributions at a reasonable level.

P. A. von Wielligh
Chairman
31st March, 1980

The attention of stockholders of Elsburg Gold Mining Company Limited is drawn to the above highlights.

SUMMARY OF OPERATIONS

		Year ended 31st December 1979	1978
Tons milled	— 000's	4 339	4 141
Recovery	— grams per ton	5,3	5,6
	— kilograms	23 109	23 184
Revenue	— per ton milled	R45,37	R31,97
	— per ounce	U.S. $317	U.S. $204
Costs	— per ton milled	R27,43	R24,28
	— per ounce	U.S. $192	U.S. $155
Profit	— per ton milled	R17,94	R7,69
	— per ounce	U.S. $125	U.S. $49
Average price received for gold:	— per kilogram	R8 480	R5 692
	— per ounce	U.S. $316	U.S. $204

The annual general meeting of the company will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, on Monday 19th May, 1980 at 9.15 a.m.

Note: Copies of the Annual Report will be sent post free on application to:
The London Secretaries
Barnato Brothers Limited
99 Bishopsgate, London EC2M 3XE
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هكذا من الاصل

AMEX Nationwide Trading Closing Prices March 31

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	Low	Stock Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
21½	7	FrankRt .12e		.7 22	27	16½	15¾	16½	+ ¾
10⅛	6⅝	Franks .36	5.1	4	36	7¼	7	7	— ⅛
8⅛	5	Friedm .24b	3.7	4	1	6½	6½	6½	+ ⅛
9⅛	3½	FriendFr			20	3½	3⅛	3⅛	— ⅛
13	5	Friona .40	8.8	2	49	5⅛	5	5	— ⅛
7½	4½	Frischs .30b	6.7	3	5	4½	d 4½	4½	
14¾	7⅛	FrontA .28b	2.5	3	19	8⅛	7⅞	8⅛	+ ⅛
7⅛	2⅝	FrontA wt			25	3½	3⅜	3⅜	— ⅛
		— G—G—G —							
4⅝	1⅝	GIExpl		6	7	2⅝	2⅝	2⅝	+ ⅛
6½	2⅛	GIT			21	2⅛	d 2	2	—
7½	1½	GRI			81	2	1⅝	2	+ ⅛
4⅝	1⅜	GTI .03e	1.0	6	55	3	2⅞	2⅞	+ ⅛
8⅛	2⅝	Galaxy		4	3	2⅝	2⅝	2⅝	+ ⅛
11⅛	7	Garan .80	10.	4	8	7⅞	7⅞	7⅞	— ⅛
2⅝	2	Garland			37	2½	2⅜	2½	+ ⅛
38½	15½	GatLit .40b	1.6	11	52	25⅛	24½	24⅝	+ ⅛
3⅛	1¼	Gayird .05e	2.7	3	10	1⅞	1⅞	1⅞	+ ⅛
20⅝	12	GelmSc s		13	6	13½	13¼	13¼	— ⅛
6⅝	3⅝	GnEmp .48	8.6	4	9	4⅝	4⅝	4⅝	
4⅝	2	GnHous		5	28	3½	3⅛	3½	+ ⅛
8⅛	3⅝	Genisco		6	14	4⅝	4⅝	4⅝	— ⅛
5⅝	2⅜	GenyDr .10r	2.6	6	12	3⅞	3⅝	3⅞	+ ⅛
35¾	21	Gerber s		17	196	27⅛	25⅝	26½	+ 1⅜
19⅜	13⅜	GiantF s .1	7.1	4	6	14	13⅞	14	
21	8⅝	GntYel g.60			219	14	13⅝	13⅝	— ⅛
32⅝	6⅛	Glasrock .10	.4	40	58	26⅞	25⅜	26⅝	+ 1⅛
34⅝	22⅝	Glatfltr 1.60	6.8	5	18	22⅝	22⅜	22⅝	— ¼
34	19½	Glnmr .88b	3.7	6	80	24	22⅝	24	+ 1⅛
10⅝	8	Glosser .44	5.3	5	15	8⅜	8⅜	8⅜	+ ⅛
4⅝	2⅛	Gldblatt			31	2½	d 2⅜	2⅜	—
24⅝	12½	GldNugt		30	377	19½	18⅝	18⅝	+ ½
13⅝	7⅛	GoldWH .64	6.7	6	31	9½	9⅝	9½	+ ⅛
4⅝	⅝	Goldfield			426	2⅝	2½	2⅝	
2⅛	⅛	Gdrich wt			36	¾		¾	+ 1-16
14⅜	10⅝	GouldT 1.36e	11.	4	2	12⅝	12⅛	12⅛	
11⅝	6½	GrahMf .20	1.9	10	2	10½	10½	10½	
14	8⅜	GrandAu .36	3.5	4	4	10¼	10¼	10¼	
12⅝	5⅝	GrndCtl .25	4.0	10	2	6⅛	6⅛	6⅛	+ ¼
14	4⅛	GranerA		101	16	10⅝	10½	10⅝	+ ⅛
13⅜	7⅛	GtAmInd		12	5	7⅝	7⅝	7⅝	+ ⅛
24⅛	9⅝	GtBasinP			534	14⅝	14⅜	14⅝	+ ⅛
44	28	GtLkCh .36	.9	15	63	40⅝	39⅝	40	
3⅛	1⅞	Greenmn		12	2	1⅞	1⅞	1⅞	+ ⅛
8⅝	8⅝	GREIT .40	4.2	17	4	9½	9½	9½	
29	19	GrossT 1.44	7.8	6	14	20½	20⅛	20½	+ ¼
8⅛	5⅝	GuarBk n		7	14	6⅛	6	6	
20⅝	13⅜	Gulfrd s.52	3.4	3	6	15⅝	15	15⅛	+ ⅜
148½	39⅝	GlfCan g1.60			749	111¼	107	107⅝	
15⅝	7⅛	Gulfstrm			52	8½	7⅝	7⅝	— ⅛
		— H—H—H —							
7⅝	3⅝	Hampin .65t	14.	3	12	4½	4⅛	4½	+ ⅛
15⅝	10½	Hannfrd .88	7.5	5	3	11¾	11⅝	11⅝	— ¼
9½	4½	HanSqRt		61	1	4⅞	4⅞	4⅞	+ ⅛
26	23⅛	Harind s.80	3.2	11	6	24⅝	24⅝	24⅝	+ ⅛
7½	2⅝	Harvey		7	8	4⅝	4⅝	4⅝	+ ⅛
8⅝	4⅝	Hasbro		3	27	5	4⅝	5	+ ⅛
13½	9⅝	Hasting .60	6.2	5	18	9⅝	d 9⅝	9⅝	+ ⅛
7	3⅛	HawaiA			5	4¼	4⅛	4¼	
14	5	HlthCh s		36	215	8⅛	7⅛	8	
10⅝	5⅝	HelthM .35	6.5	3	25	5½	5⅛	5⅜	+ ⅛
10⅝	3⅛	Heinick .10	1.8	9	87	6	5½	5½	— ⅛
3⅛	1⅛	HelmMtg			21	1⅜	1¼	1⅜	+ ⅛
10⅝	6	HiGinc .12r	1.7	6	7	7⅛	7⅛	7⅛	— ⅛
11⅝	7⅝	Highland			1	9⅝	9⅝	9⅝	
8⅝	2⅝	HillrAV		10	10	5	4⅝	4⅝	— ⅛
22⅛	7	Hiptrnic .20	1.2	16	11	16¼	16⅛	16¼	+ ⅛
4⅝	2⅝	Hofman .20	7.3	17	7	2⅝	d 2⅜	2⅝	— ⅛
16⅜	7⅛	HoltyCp		10	389	11⅜	10⅞	11¼	+ 1½
18⅝	15½	Hormel s.84	5.2	4	15	16¼	16	16¼	+ ⅜
19⅝	14	HornH s		22	294	17	15⅝	17	+ 1⅜
15½	9⅝	HospMt .60	6.0	17	16	10	9½	10	+ ⅛
23⅝	17½	Hotel 2.10e	11.	8	15	20	19⅝	20	+ ⅛
8⅝	5⅝	HousRon .60	9.6	3	5	6⅜	6⅛	6⅜	
31⅞	16⅝	HouOM .80	3.8	10	657	21½	20⅝	21	+ ⅛
29	17⅞	HouO pf1.69	8.3		20	20⅝	20⅛	20⅝	+ ⅜
23⅝	15½	Howel s.40	1.8	4	171	22⅝	20	22⅜	+ 2⅜
5½	2⅝	Howell .18e	2.6	65	1	3⅝	3⅝	3⅝	
27⅝	10⅝	HowelPf n			80	15½	14⅝	14⅝	— ⅛
33⅝	25	HubellA 1.70	6.8	6	13	24⅝	d24⅞	24⅞	— ⅛
34	25	HubellB 1.70	6.9	6	10	25½	d24½	24½	— 1
30⅝	12⅜	HuckMf .48	1.8	8	30	22¼	20½	22¼	+ 2⅜
11½	6	HudsnGn		4	3	5⅝	d 5½	5½	— ⅛
133⅝	48½	HudBO g2.30			77	94½	91½	93½	+ 3
9⅛	4⅝	HuntH .20	3.6	6	8	5⅝	5½	5⅝	+ ⅛
91½	44	HuskyO g 1			109	65⅝	62½	65	+ 2⅝
		— I—I—I —							
9⅜	4	ICH .20	3.4	4	37	5⅝	5⅛	5⅝	— ⅛
17½	8⅝	ICM 1.25e	9.6	11	18	13	12¼	13	+ ⅜
7½	3⅜	IFS Ind .18	4.0	3	45	4⅝	4½	4½	+ ⅛
17	10	IMC .28	2.7	4	4	10⅝	10	10⅛	
11½	8	IRT Pr .90	10.	7	3	9	9	9	— ⅛
1	⅜	ITI			2	⅝	⅜	⅜	
9⅝	6⅝	ImpCh .48e	6.2		3	7⅝	7⅛	7⅝	— ⅛
4⅝	2⅝	Impind		2	21	3	2⅞	3	+ ⅛
50½	23⅝	ImpOil g1.48			318	35⅝	34⅝	34⅝	— ⅛
33½	18⅝	Instron .40	1.6	4	32	25½	25	25½	+ ⅛
1½	⅜	InstrSys		11	427	15-16	⅞	⅞	— 1-16
14½	7½	InsSy pf.25t	2.9		24	8½	8	8½	+ ⅛
17⅝	6⅝	IntegRes		7	120	11	10⅝	10⅝	— ⅛
22⅞	7⅛	IntCtyGs s.32			874	14⅝	13½	14⅝	+ ⅛
18½	10⅝	Intrmk s.16b	1.5	4	14	10⅝	10⅝	10⅝	— ⅛
4⅝	2⅛	IntBnknt		7	278	3	2⅝	2⅝	
13⅝	5⅝	IntCtrls n		7	38	8	7⅝	7⅝	— ⅛
1⅝	11-16	IntFdSvc			46	⅝	d ⅝	⅝	— 1-16
7⅝	4½	IntProt .38	6.9	3	30	4⅝	4⅜	4⅝	— ⅛
8¼	4⅝	IntSeaw .37e	8.0	7	3	4⅝	d 4⅝	4⅝	— ⅛
1⅝		IntStrtch		14	36	1	1	1	
4⅝	1⅜	InvestFla			25	2⅝	2⅝	2⅝	+ ⅛
38⅝	20⅝	Ionics		10	7	24	23⅝	24	
26⅝	9	IroqBrd .36	3.2	11	39	11¾	11⅛	11⅝	+ ⅛
4⅝	3⅝	IrvinInd .10	2.4	5	4	4⅛	4⅛	4⅛	+ ⅛
		— J—J—J —							
5½	4⅛	Jaclyn .40b	8.9	5	4	4½	4⅜	4½	+ ⅛
17⅜	10⅝	Jacobs .50	4.2	6	99	12	11⅝	12	+ ½
7½	3⅜	Jensen 1.50t	36.	4	3	4⅛	4⅛	4⅛	+ ⅛
6⅝	2	Jetero .10e	2.2	7	41	4⅝	4⅝	4⅝	
4½	1⅜	Jetronic		5	8	2⅝	2½	2⅝	
5⅝	3⅛	JohnPd .36	10.		91	4	3⅝	3⅝	— ⅛
21¼	6⅝	JuniperP		20	147	14⅝	13⅝	13⅝	+ ⅛
18½	9⅛	Jupiter		5	10	10⅝	10¼	10⅝	+ ⅛
		— K—K—K —							
9	5	KTelin .40	7.0	10	1	5⅝	5⅝	5⅝	+ ⅛
9⅝	5⅝	Kollstad n		14	12	6⅝	6⅛	6⅝	+ ⅛
45½	31½	KnGs pf4.50	14.		210	31⅝	d31¼	31⅝	— ⅛
6⅝	2⅝	KapokT		14	12	2⅝	2⅝	2⅝	
28⅛	10⅝	KenaiCp		19	44	19⅝	19⅛	19⅝	+ ⅛
14½	9½	Kenwin .80a	7.4	5	4	10⅝	10⅝	10⅝	+ ⅛
6⅛	3⅝	Ketchm .17t	4.3	13	2	4	4	4	+ ⅛
6⅝	4½	Key Co .30	5.6	4	12	5⅝	5⅛	5⅝	+ ⅛
25	8⅝	Key Ph n.03b		2.65	64	16½	16	16¼	
4½	2	KinArk			119	2⅝	2⅜	2⅝	+ ⅛
32⅝	16¼	KingRad .40	1.9	6	28	22⅝	20⅝	20⅝	
77⅝	21⅝	KirbyEx		11	138	57	55	56⅝	+ 2⅜
3⅛	1⅝	Kit Mfg			8	1⅝	1⅝	1⅝	+ ⅛
3⅛	1⅜	KleerVu		18	3	2	2	2	
31⅝	4½	Kleinerts			7	8½	8⅜	8½	+ ⅜
29⅛	14⅝	Knogo n	.15		32	24⅝	23⅝	24	+ ⅛
5⅝	3	KuhnStr		3	5	3⅝	3⅛	3⅝	+ ⅛
		— L—L—L —							
3⅝	1⅝	LaBarge .06	2.8	13	38	2⅛	2	2⅛	+ ⅛
7⅝	3⅝	LaMaur .20	4.4	7	21	4⅝	4½	4½	+ ⅛
4⅝	2⅛	LaPnt		10	9	2⅝	2⅛	2⅝	+ ⅛
10⅞	2 9-16	LakeSh g			136	5⅝	5	5⅝	+ ⅛
19	6⅛	Landmk		83	63	10⅝	10	10	— ⅛
11⅛	7⅝	Laneco .24	2.8	4	7	8⅜	8⅝	8⅜	
18⅝	10⅝	LazKap n.40	3.4	6	4	12⅛	11⅝	11⅝	— ⅛
28	14⅝	LeaRnl s.60	2.9	7	21	15⅝	14⅝	15⅛	+ ⅛
5½	2	LeePh		22	32	2⅝	2⅝	2⅝	
19⅝	12	LehighP		4	6	14	14	14	+ ⅛
5⅝	2	LeisureT		4	15	2¼	2⅛	2¼	
18⅝	4⅝	LibtyFb .56t	11.	3	10	5	5	5	
10½	4⅝	LincAm		9	1	7⅛	7⅛	7⅛	— ⅛
3	1⅜	LloydsE			16	1⅜	1⅜	1⅜	
6⅛	2⅝	Lodge .10e	3.8	10	29	3⅝	3⅝	3⅝	
31	17⅛	Lohmn 1.20	6.1	8	9	20⅝	19⅝	19⅝	— ½
42⅝	14⅛	LoewT wt			59	32½	31⅝	32	+ ½
22⅝	11½	Logicon		9	27	16⅝	16¼	16⅜	+ ⅛
14⅛	11¼	LaGen s.55b	4.4	7	16	12¼	12	12	
11¼	4⅛	LundyEl		15	11	7⅛	7⅛	7⅛	+ ⅛
11⅛	6⅛	Lydall .78	10.	5	9	7	d 6⅝	6⅝	— ⅛
6	3⅝	LynchCp		3	42	4⅝		4⅝	
		— M—M—M —							
7⅝	5	Macks .20	3.7	4	2	5⅝	5⅝	5⅝	— ⅛
5⅛	1⅛	Macrod		42	143	2⅝	2½	2½	— ⅛
19⅝	14⅛	MePS 1.92	14.	4	1	14½	d14⅛	14⅛	— ⅛
16⅛	8⅝	Magood		10	15	10	9½	10	+ ⅛
16⅛	10⅛	ManrC s.50	4.5	8	15	11	11	11	+ ⅛
4 5-16	15-16	Marinda		8	345	2	1⅝	2	+ ⅛
21⅝	16½	Marm pf2.25	13.		28	17⅛	17	17⅛	+ 1⅛
15⅝	9⅛	Marshin .66t	5.8	15	1	11⅛	11⅛	11⅛	— ⅛
15⅝	6⅝	MartPr .40	5.7	10	18	7	7	7	+ ⅛
13½	5⅝	Masind			1	5⅝	5⅝	5⅝	— ⅛
9⅛	6⅛	Masters		5	3	8	8	8	
29	17⅝	MtlRsh .12	.6	13	69	19½	18½	18⅝	+ ⅛
29	9⅝	Matrix		19	8	20⅝	20	20⅛	+ ⅛
5⅝	2⅝	MaulTec .14	3.5	7	18	4⅛	3⅝	4	
⅝	⅝	McCro wt			29	½	7-16	½	+ ⅛
15⅝	5½	McCulO		10	485	18½	10⅛	10⅛	+ ½
5⅝	2⅝	McKeon		3	14	3⅛	3	3¼	+ ⅛
26½	12⅝	Means 1.32	8.5	5	21	15½	15	15½	+ ⅛
11⅛	7⅝	Medalst .56	6.8	4	7	8½	8⅛	8⅜	
29⅝	20⅝	MediaG .84	3.7	7	32	23	22⅝	23	+ ⅛
13	11⅝	Meenan s.24	2.0	5	71	12⅝	11⅝	11⅝	— ⅛
11⅝	4½	Megaint .28	5.9	1	18	4⅝	4⅝	4⅝	+ ⅛
15⅝	9⅝	MEMCo 1	9.8	5	14	10⅛	10	10⅛	+ ⅛
8⅝	5⅝	MercSL .50b	8.3	3	42	6⅛	d 6	6	— ⅛
12⅝	8	MetPro 1.32	13.	8	25	10⅛	9⅝	10⅛	+ ⅛
13⅝	8⅝	Metex .40	4.1	7	13	9⅝	9⅝	9⅝	+ ⅛
31⅝	19⅛	Metpth .32	1.3	88	47	24⅝	24⅛	24⅝	+ ⅛
5⅝	3	Metrocar		21	15	4⅝	4⅛	4⅝	+ ⅛
4	1⅜	MichGen		6	98	2⅝	2½	2½	+ ⅛
18⅝	6⅝	MchSug .40	3.4	6	95	12¼	11⅝	11⅝	+ ⅛
6⅛	3⅝	Micklbry .16	2.8	3	16	5⅝	5½	5⅝	+ ⅛
11⅛	7⅝	MidldCo .30	3.6	3	6	8⅛	8¼	8¼	
23¼	7⅝	MidlGls .40b	5.4	10	30	7⅝	d 7⅜	7⅝	— ⅛
12½	8⅝	Miller H		8	36	9⅝	9⅝	9⅝	— ⅛
50	36⅝	MinP pf 5	14.		z25	36½	d36⅛	36½	— ½
8	3⅝	MissnIT		2	26	4⅛	d 3⅝	3⅝	— ⅛
51	20	MitchlE s.20	.5	19	219	41⅝	39⅝	41⅜	+ 3
24½	13⅝	MiteCp .60	3.8	5	12	16	16	16	
24½	12⅝	Moog .40b	2.4	7	28	16⅝	16⅛	16⅝	+ ⅛
10½	7⅝	MtgGth .97e	11.	11	5	8⅝	8⅝	8⅝	— ⅛
7	3⅝	MorlnSn .20	7.8	3	18	4⅝	4	4½	+ ⅛
29⅛	21	MtVMil 1.20a	4.6	4	4	26	26	26	— ⅛
13⅝	9⅝	MovStr .60	6.0	4	9	10	10	10	— ⅛
7⅛	3⅛	Movielab .52t	13.	4	46	4⅛	4	4⅛	— ⅛
		— N—N—N —							
19	12⅝	NFC .20	1.3	15	56	16	15⅝	15⅝	— ⅛
16⅝	6	Narda .24	2.4	7	36	10⅛	9⅝	10	
17½	10⅝	NCnvSt n.60	4.6	7	129	13⅝	11⅝	13	+ 1⅜
14⅝	6⅝	NatEdu 1.05t	11.	5	89	9⅝	9½	9½	— ⅛
21	15½	NIGasO n		5	14	15⅝	15⅝	15⅝	+ ⅛
24⅛	12⅝	NIHitE		7	3	16⅝	16⅜	16⅝	— ⅛
10⅛	1⅜	NKinney			182	3⅝	3⅝	3⅝	
11⅝	5⅝	NIPatent			173	7⅝	6⅝	6⅝	+ ⅛
8⅝	5	NtSecR .60a	8.7	7	2	7	6⅝	6⅝	+ ⅛
11	4½	NtSlivr			18	4⅝	4½	4⅝	+ ⅛
8⅝	4½	NtSpinn .30	5.9	4	11	5⅛	5	5⅛	+ ⅛
14⅝	5⅝	NelsLB .72t	11.	6	25	6⅝	6⅝	6⅝	+ ⅛
28⅝	17⅝	NHamp .90a	3.7	6	7	21⅛	21⅝	21⅛	+ ⅛
3⅝	1⅝	Nldrlo .06e	4.0	8	47	1⅝	1⅝	1⅝	
36½	10⅝	NMxAr .30e	1.3	45	74	22½	21⅝	22⅛	+ 1½
10⅝	7½	NPlnRt .91	11.	9	2	8	8	8	+ ⅛
8⅝	5⅝	NProc .60	9.6	7	43	6⅝	6⅛	6⅝	+ ⅛
27⅝	18	NYTim .90	4.5	6	48	19⅝	19⅝	19⅝	+ ⅛
13⅝	5⅝	NewbE .50	6.1		44	8⅛	8⅛	8⅛	+ ⅛
5	2⅝	Nexus		11	25	4⅛	4⅛	4⅛	— ⅛
30⅝	17	NiagFSv .94	5.4	4	8	17⅝	17½	17½	+ ⅛
5	3⅝	Nichols .05r	1.4	4	1	3⅝	3⅝	3⅝	
5⅝	2½	Nolex		17	55	3½	3½	3½	
8⅝	6⅛	Norcin .60	12.	10	25	27⅝	27½	27½	+ ⅛
14⅝	9⅝	Narl pf 1.50	12.		85	13⅝	12⅝	12⅝	— ⅛
7⅝	4⅛	Nortek .08	1.3	5	59	6⅝	5⅝	6	+ ⅛
20½	15½	NoARoy .24	1.3	8	15	18⅝	18	18⅝	+ 2⅛
24⅝	9½	NoCdO g		21	79	14⅝	13½	13⅝	+ ⅛
13⅝	9⅛	NoestBk 1.08	11.	4	1	9½	9½	9½	+ ⅛
19⅝	7½	NuclDta		5	38	9⅝	9⅛	9⅛	+ ⅛
44	21½	Numac g.20			181	28⅝	27⅝	28½	+ 1⅛
		— O—O—O —							
12⅝	3⅛	OEA .20e	2.5	11	14	8	7⅝	8	+ ⅛
14⅝	10⅝	Oakwd .12b	1.0	5	11	12⅝	12⅛	12⅛	— ⅛
12½	8⅛	OhSealy s.72	8.6	6	4	8⅝	8⅛	8⅛	+ ⅛
10	7⅛	Oilaind .40e	4.9	4		8⅛	8⅛	8⅛	
75½	31⅝	OOklep .31e	.8	11	z150	40⅝	40⅛	40⅝	— ⅛
5½	2⅛	Ormand			8	2⅝	2⅝	2⅝	— ⅛
8	4⅝	Orrox n		8	50	6⅝	6⅝	6⅝	
18⅝	12⅝	OSulivn .80	6.0	4	2	13⅛	13⅛	13⅛	+ ⅛
7⅝	3	OxfordFt		2	7	4	4	4	— ⅛
7⅝	4	OzarkA			51	4	d 3⅝	3⅝	
		— P—Q —							
3⅝	⅝	PF Ind			505	1⅛	1	1⅛	+ ⅛
1½	½	PNBMt wt			35	11-16	9-16	11-16	+ 1-16
16½	10⅝	PGEpfA 1.50	13.		6	11⅝	11	11⅝	
14⅝	9⅝	PGEpfB 1.37	14.		4	9⅝	d 9⅛	9½	
13⅝	8⅝	PGEpfD 1.25	14.		4	8⅝	8⅝	8⅝	+ ⅛
13⅝	8⅝	PGEpfG 1.20	15.		3	9⅛	9	9⅛	+ ⅛
27½	17½	PGEpfW 2.57	15.		7	17⅝	17⅛	17⅝	+ ⅛
25½	15⅝	PGEpfV 2.32	15.		19	16	15⅝	16	+ ⅛
26⅛	17⅝	PGEpfT 2.54	15.		6	17⅝	17⅛	17⅛	— ⅛
27⅝	17½	PGEpfR 2.62	15.		9	17⅝	17⅝	17⅝	— ⅛
25½	15⅝	PGEpfO 2.37	14.		27	16⅛	16	16⅛	— 1
22	13⅝	PGEpfO 2	15.		3	13⅝	13⅝	13⅝	— 1
22⅛	13⅝	PGEpfK 2.04	15.		5	14⅛	13⅛	14	— ⅛
40⅛	28½	PacLt pf4.40	14.		z10	31	31	31	— 1
46⅝	31	PacLt pf4.50	14.		z10	32	32	32	+ ⅛
27	17⅛	PacTrst 1.20	5.9	10	10	20½	20⅛	20⅛	
49	38	PacPL pf 5	12.		z25	40	40	40	— 1
31⅝	12	PageP g n			215	17⅝	16⅝	16⅝	— ⅛
34⅝	26	PallCp s.44	1.4	17	109	31⅝	30⅝	30⅝	
3	1⅛	PalomrF		5	21	2	2	2	
8⅝	2⅛	Pantast .30	10.	10	7	2⅝	2⅝	2⅝	
21⅝	18⅛	Paradyn s		22	652	20⅝	19½	20⅝	+ ⅛
14⅝	4⅛	ParkEl		9	36	10⅝	9⅝	9⅝	— ⅛
42⅝	22	Parsons s 1	3.2	10	125	31½	30⅝	31½	+ 1⅛
6⅝	5⅛	PatFash .10e	1.6	4	7	6⅛	6⅛	6⅛	+ ⅛
14	9	Patagon .50t	5.2	4	34	9⅝	9⅝	9⅝	+ ⅛
14⅛	6⅝	PeerTu .60	4.8	5		7⅝	7⅝	8⅛	+ ⅛
	⅝	PenDix wt			48	15-16	d13-16	11-16	— ⅛
26⅝	11	PenEM .80a	4.4	6	9	18⅛	17⅝	18⅛	+ ⅛
	2⅛	PECo .73t	27.1	14	234	2⅝	2⅝	2⅝	
24⅝	17⅝	PenRE 1.90	9.8	9	13	19⅝	19⅛	19⅝	+ ⅛
8	4⅝	PenobS .28	5.5	4	5	5⅛	5⅛	5⅛	— ⅛
14⅝	8⅛	PenrlI n.15	1.5	8	21	9⅝	9½	9⅛	— ⅛
1⅝	1	Pentron		6	58	1⅛	1⅛	1⅛	— ⅛

12 Month High	Low	Stock Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
35¼	25⅝	PepBoys 1b	3.7	5	1	27⅛	27⅛	27⅛	
23⅝	12⅝	PepCom .80	5.9	5	21	13⅝	13¼	13½	
21⅛	11⅛	Perini .40	2.9	8	29	14	13⅝	13¾	— ⅛
25⅛	11⅝	PetLew s2.16t	13.	10	269	16½	15⅝	16⅛	+ ⅛
13½	10	PetLe pf1.65	16.		16	10⅝	10⅝	10⅝	— ⅛
10⅝	7⅝	PhILD .52r	6.7	4	10	7⅝	7½	7⅝	+ ⅛
4⅛	2	Phoenix		66	7	2⅝	2½	2⅝	+ ⅛
17½	7⅝	PicNPay .32	4.2	5	78	7⅝	d 7⅛	7⅝	— ⅛
8⅝	3⅝	PionrSys		7	151	5⅝	5½	5⅝	+ ⅛
4⅛	2⅝	PionTx .20t			51	2⅝	2⅝	2⅝	+ ⅛
6⅝	4⅝	PitWVa .56a	12.	6	3	4⅝	4⅝	4⅝	
44⅝	30⅝	PitDM 1.40	4.3	4	4	37	36½	37	+ ⅛
38⅝	27	Pittway 1.65	6.0	5	6	27⅝	27⅝	27½	+ ⅛
7⅝	3⅝	Pizzaln		7	85	4⅝	4	4	
74	21⅝	PlacrDv pf1.80			2	43	42⅝	43	+ 1
12⅝	6⅝	Plantind		28	65	7⅛	6⅝	7⅛	+ ⅛
9⅝	6⅝	PlyGm .40	5.8	3	10	7	6⅝	6⅝	— ⅛
22⅝	15⅝	PneuSc 1a	4.7	10	z1000	21½	21½	21½	
30⅛	15¼	PrairieO s		14	18	17⅝	d16⅝	18	+ ¼
14⅝	11⅝	PrattLmb 1.10	8.6	6	7	12⅝	12⅝	12⅝	
29	23⅝	PrtL pf2.25	8.7		5	26	26	26	— ⅛
7⅝	4⅛	PrattRd .30	6.9	5	10	4½	4⅜	4⅜	
27	17	PrenHa 1.48	8.6	6	114	17⅝	d16⅝	17⅛	+ ⅛
20⅝	11⅝	PrpCT 1.48e	9.7	10	26	15⅝	15¼	15¼	— ⅛
12½	9	ProvGas 1	11.		1	9	9	9	— ⅛
44½	28⅝	PSCol pf4.25	14.		z100	29½	29½	29½	— 1
24⅝	15½	PgSP pfC2.34	15.		3	15⅝	15⅝	15⅝	+ ⅛
18⅝	9	PuileH .32	3.0	2	9	10⅝	10½	10⅝	+ ⅛
11⅛	4⅝	PuntaG		4	12	5⅝	5	5⅛	+ ⅛
13⅝	8	Punta pf1.10	13.		11	8½	8½	8½	+ ⅛
9⅝	6	Quallnn n.50	7.8	2	28	6⅝	6⅜	6⅝	+ ⅛
		— R—R—R —							
9	2⅝	REDM		7	82	6½	6⅛	6⅛	+ ¼
6	2⅝	RET			461	4	4	4	
46⅛	37⅝	RET pf4.38	12.		4	37⅞	37⅞	37⅞	
21¼	10	RHMed .20a	1.5	7	34	13½	13¼	13½	+ ⅛
4⅛	2⅝	RSC .10	2.9	11	31	3⅝	3⅜	3½	+ ⅛
8⅝	5	Ragan .15e	2.4	7	9	6⅛	6	6⅛	+ ⅛
28⅛	16	Rnch s.25	1.2	15	734	21½	19⅝	20⅝	+ 1⅝
30⅝	15⅝	RangrO s			672	20⅝	19½	20	— ⅛
29⅝	21½	Ransbrg s1	4.1	6	13	24⅝	24¼	24⅝	— ⅛
5½	2	RapAm wt			46	3⅛	3⅛	3⅛	
8¼	2	RathP		10	40	4⅝	4⅛	4½	+ ⅛
34⅝	15⅝	RayInd .44	2.4	13	42	18⅝	18¼	18⅝	— ⅛
12⅝	5⅝	RlincT 1.10e	18.		7	6⅛	6⅛	6⅛	
5⅝	3⅝	ReevesT .90c		117	1	3½	3½	3½	
6⅝	4⅛	RefaTr .32	4.7	3	20	4⅝	4⅝	4⅝	+ ⅛
22⅛	8½	RegalB .72	4.8	7	39	15⅛	14⅝	15	— ⅛
9½	4⅛	RepGyp s.24	4.8	3	16	5⅛	5	5	— ⅛
55	35½	RepNY 2.52	6.1	5	7	41	40½	41	+ 1
20	11⅝	ReshCot .32	2.4	12	83	13⅝	13	13⅛	— ⅛
51½	20⅝	Resrt A		4	787	25⅝	24	24½	+ ⅛
22⅝	7⅝	Resrt wt			361	9⅝	8½	9	+ ⅛
77	29	Resrt B		5	z250	33½	33⅛	33½	— ⅛
4⅝	2	RestAssc		4	35	2⅝	2½	2⅝	+ ⅛
13⅝	5½	RexNore		7	41	6	5⅝	5⅝	— ⅛
38⅝	14⅝	RialOil n		17	47	26⅝	26	26⅜	+ 2
9⅝	3⅛	RibletP .12	3.4	3	15	3½	3¼	3½	+ ⅛
33	21⅝	RioAlg g1.50			3	24⅝	24⅝	24⅝	+ ⅛
13⅝	3⅛	Robntch			34	4⅝	4⅝	4⅝	+ ⅛
10⅝	5	Roblin .12	1.7	42	56	7⅛	6⅝	7⅛	+ ⅛
20½	11⅝	Rockway 1b	8.2	5	7	12½	12⅛	12⅛	— ⅛
28⅝	17	Ropers s.12	.6	11	23	19⅝	19	19	— ⅛
3⅝	2⅝	RoncoT			8	2⅝	2⅝	2⅝	
8	4⅛	Rossmr		15	12	5⅝	5⅝	5⅝	+ ⅛
3⅝	1⅛	RoyPalm			24	1⅝	1½	1⅝	+ ⅛
8¼	6⅝	Rudick .42e	6.8	4	1	7	7	7	
8⅝	6⅝	Rudick pf.56	8.3		3	6⅝	6⅝	6⅝	
3	1⅛	Rusco			13	2	1⅝	2	+ ⅛
5⅝	1⅝	RBW Cp		4	240	2⅝	2⅛	2½	
16⅛	10	Russell .56	4.9	24	1	11⅝	11⅝	11⅝	— ⅛
		— S—S—S —							
6⅛	3½	SFM .24	6.2	194	16	4⅛	3⅝	3⅝	— ⅛
14¼	8⅝	SGL .30b	2.7	6	27	11	10⅝	11	+ ⅛
3⅝	1⅛	SMD		3	2	2	2	2	+ ⅛
9⅝	4	SSP			3	5½	5⅝	5½	
18⅝	12⅝	Salem .40a	3.0	7	4	13⅝	13⅝	13⅝	+ ⅛
7⅝	2	SCarlo .07r	2.0		70	3⅝	3	3½	+ ½
10⅝	7	SDgo pf 1	14.		5	7⅛	7	7	— ⅛
94⅝	68	SDgo pf9.84	14.		z200	68⅝	68⅝	68⅝	
24	15	SDgo pf2.47	16.		8	15½	15⅝	15⅝	— ⅛
25½	19⅝	SFRE 1.76	8.0	14	1	22	22	22	
3	⅝	SFRE wt			20	1⅛	1⅛	1⅛	
22⅝	17⅛	SanJW 1.75	10.	5	7	17½	d17	17⅛	
13	5⅛	Sandgte .50	8.7	8	1	5⅝	5⅝	5⅝	+ ⅛
7	3	Sargent n		65	197	3⅝	3	3⅛	— ⅛
6⅛	2⅝	ScheibE		4	3	2⅝	2⅝	2⅝	+ ⅛
24⅝	15⅝	Schnulf 1a	5.2	3	7	19⅝	19	19⅝	+ ⅛
17⅛	2⅝	Schiller		8	53	11⅝	11⅛	11⅝	+ 1⅛
3⅝	2⅛	Schradr		7	30	2⅝	2½	2⅝	
9⅝	6⅛	Schwab n.30	4.6	6	8	6⅝	6½	6½	
4⅝	2⅝	SciMgt .10	3.3	7	18	3	3	3	
93½	24½	ScurryR n		11	z1450	62	59	62	+ 5¾
17⅝	7⅝	Seaictro .94t	7.1	6	57	13⅝	13	13⅛	+ ½
1½	13-16	Seaport			18	⅝	⅝		
7	3⅝	Searsind		4	8	5⅝	5½	5½	— ⅛
5	2	SecCap		9	14	3⅛	3⅛	3⅛	
19⅝	10⅝	SelsDel 6		14	75	13	12⅝	12⅝	+ ⅛
9⅝	5	Selas .40	6.7	6	36	6	5⅝	6	
13	5⅝	Semtch .34b	3.8	14	70	9⅝	8⅝	9	+ ⅛
7⅝	3⅛	Servo		11	22	5⅝	5⅛	5½	+ ⅛
15½	9⅛	SetonCo .50b	5.1	3	3	9⅝	9⅝	9⅝	— ⅛
8⅝	4⅝	SnaerS .60e	11.	4	46	5⅝	5⅛	5⅛	
11⅝	5½	Sharon s.30b	5.0	10	154	6⅝	5⅝	6	
6	4⅛	Shawin .40	9.7	4	10	4⅛	4⅛	4½	— ⅛
4⅝	2⅛	SheltrR		5	24	3⅝	3⅛	3⅝	+ ⅛
28⅝	15⅝	Showbt 1	6.5	5	13	15⅝	15⅝	15⅝	+ ⅛
20⅝	20⅝	Sierrcn s.30	2.0	11	19	15	d14⅝	15	— 5⅛
12	6⅝	Silco .32	3.5	8	2	9⅝	9⅛	9⅛	+ ⅛
20½	10	Sigma .40	3.1	7	25	13	12⅝	12⅝	— ⅛
9⅝	5½	Sikes A .48a	6.5	3	12	6⅛	6⅝	6⅝	— ⅛
7⅛	3⅛	Silvrcst			10	4	4	4	
5	3	SimcoS .25b	8.0	6	5	3⅛	3⅛	3⅛	+ ⅛
8⅛	3	Soiltron		10	200	4⅝	4⅛	4⅛	
17⅝	10	SorgPap .54r	5.0	2	2	10⅝	10⅝	10⅝	— ⅛
9⅝	5⅝	Soundsn .40	6.7	20	29	6⅛	6	6	+ ⅛
11⅛	6⅝	SCEd pf1.02	13.		1	7⅝	7⅝	7⅝	+ ⅛
13	7⅛	SCEd pf1.08	14.		2	7⅛	7⅛	7⅛	
13⅛	8	SCEd pf1.19	13.		11	9	8⅝	9	+ ⅛
25⅝	15⅝	SCEd pf2.30	14.		1	16⅛	16⅛	16⅛	
24⅛	16⅝	SCEd pf2.21	14.		1	15⅝	d15⅝	15⅝	+ ⅛
9⅝	6⅝	SwFlBk .60	8.9	4	20	6⅝	6⅝	6⅝	
25⅝	17½	SwFlB pf2.18	12.		7	17⅝	17½	17⅝	+ ⅛
13⅛	9	SpecityR		5	13	10½	10⅛	10⅛	— ⅛
15	6⅝	Spectar .43e	5.8	6	16	7⅝	7⅛	7⅝	+ ⅛
8¼	3⅝	Spectro .19t	3.7		9	5⅛	5	5⅛	+ ⅛
6⅝	2⅝	SpedOP .20r	6.7	6	63	3⅛	2⅝	3	
6⅝	3⅛	Spencer .20	4.0	8	23	5⅛	5	5	
5⅝	4⅛	Splentex .24	4.8	8	10	5	5	5	+ ⅛
27½	22⅝	StdAlln 1	4.5	4	2	22½	d22⅝	22⅝	— ⅛
26	9½	StdMetl			86	15	13⅝	14	— ⅛
25⅝	13⅛	StProd 1	8.2	12	13	13⅛	d12⅛	12⅛	— 1⅛
9⅝	4⅝	Stange .20	4.0	8	126	5⅛	4⅝	5	— ⅛
15⅝	10⅝	StanAv .50r	4.5	6	86	11	10⅝	11	+ ⅛
4⅝	3⅛	Stanwd		4	9	4⅛	4		
15⅝	11⅝	StarSup s.80	6.6	3	1	12⅛	12⅛	12⅛	—
12⅝	6⅝	Steelml .28	3.7	3	69	8	7⅝	7⅝	+ ⅛
23½	17⅛	SteonCh .92	4.3	7	7	21⅛	21	21⅛	+ ⅛
2⅛	⅝	SterlBcp wt			30	1	1	1	
3⅛	1	SterlEl		7	18	1⅛	1⅛	1	+ ⅛
3½	2⅛	SterlExt .05e	1.9		1	2⅝	2½	2⅝	+ ⅛
28⅝	10⅝	StrutW .30b	1.5	22	23	20½	19½	20½	+ ⅛
3½	2⅛	SueAnn .24	8.7	5	3	2⅝	2⅝	2⅛	+ ⅛
17⅝	8⅝	Sunair .60a	5.1	6	37	11⅝	10⅝	11⅝	+ 1½
96⅛	23	Sundnc .16b	.2		836	69⅛	63½	68⅝	+ 8⅜
17⅝	10⅝	SupFdS .40b	3.0	6	4	13⅛	13⅛	13⅛	+ ⅛
12⅛	3⅝	Supind s.25	6.9	2	109	4⅛	3½	3⅝	— ⅛
11½	6⅝	SupSurg .36	4.4	5	20	8⅝	8⅛	8⅛	+ ⅛
54⅛	29⅝	Supron s.24	.5	27	361	45	41	45	+ 6⅛
7	2½	Susqueh		8	85	2⅝	2⅝	2⅝	
10⅛	6⅛	Susqh pf 1	15.		2	6⅝	6⅝	6⅝	
10⅛	4⅝	Synloy .32b	3.9	6	16	8⅝	8	8⅝	+ ⅛
44⅝	30⅝	Syntex 1.30	3.7	9	193	35⅝	34½	35⅝	+ 1
25½	18⅝	Sysco s .52	2.5	7	47	21	20½	21	+ ⅛
22⅝	18⅝	SystEng		10	145	15½	14⅝	14⅝	— ⅛
6½	3⅝	SysPln .24	4.8	4	75	5	5	5	
		— T—T—T —							
9⅝	3⅝	TEC .08	2.2	4	8	3⅝	3⅝	3⅝	+ ⅛
4	1⅛	TFI		4	153	2⅝	2	2	+ ⅛
22⅝	12⅝	TabPd .20	1.2	6	32	17	16⅝	16⅝	+ ⅛
14	8	TandB .40	3.9	5	47	10⅛	10⅛	10⅛	— ⅛
9	3⅝	Tannet .28b	7.7	3	52	3⅝	3⅝	3⅝	
13⅝	9⅝	Tasty 1.20b	12.		3	10⅛	10	10⅛	+ ⅛
5⅝	1⅛	TechSym		9	112	3⅛	3⅛	3⅛	
13⅛	6⅝	TechOp		7	2	9⅝	9	9	— ½
2⅝	1⅛	TechTp			27	1⅝	1⅛	1⅛	— ⅛
9½	4½	Tectrol .28	5.3	8	x26	5⅝	5⅛	5⅛	— ⅛
84⅝	37½	TejonR		44	32	50	48⅝	49⅛	+ 1⅛
35⅝	18⅝	Telflex .50	2.0	18	67	24⅝	22⅝	24⅛	+ 2½
22⅛	9⅝	Telsci		8	41	10⅝	9⅝	10	— ⅛
7⅛	3⅛	Tenney s		8	13	4⅝	4½	4½	— ⅛
10⅝	5⅝	TerraC		24	79	7⅝	7	7	— ⅛
13½	5⅛	TetraT			10	8⅝	8½	8½	— ⅛
13⅝	6⅝	TexlAir .16	1.9	1	122	8⅝	7½	8⅛	+ ⅛
18⅛	11⅝	Texiron wt			2	13⅝	13⅛	13⅜	+ 1⅛
2⅝	⅝	ThorCp			7	1⅝	1⅝	1⅝	+ ⅛
4⅝	3⅛	ThreeD .20b	5.9	3	1	3⅝	3⅝	3⅝	— ⅛
7½	3	Tidwell		3	46	3⅝	3⅝	3⅝	— ⅛
8⅝	4⅝	TobKtz n.25	4.2	5	31	6	5⅝	6	+ ⅛
41½	29	TolEd pf4.25	15.		z250	29	d28½	28½	— ½
83⅝	55	TolEd pf8.32	15.		z150	55	55	55	
8½	3	ToppsG			70	3½	3	3	
17½	12⅝	TorinCp 1	7.5	4	4	13⅝	13⅛	13⅛	+ ⅛
31⅝	16⅛	TotPet g.32		12	174	21⅝	21⅛	21⅝	+ ⅛
21⅝	10⅝	TotPet wt			56	13	12⅝	13	+ ⅛
3⅝	2⅛	TownCtry		6	3	2½	2⅜	2½	+ ⅛
22⅝	12⅝	Towner s		46	19	13⅝	13¼	13¼	
7⅝	2⅛	Trafler .12	4.0	11	177	3⅛	3	3	+ ⅛
8½	4⅛	TrnsLux .10e	2.0	5	28	5½	5⅛	5⅛	
17⅝	8⅛	TranOil .05e	.5		86	10½	10⅛	10⅛	+ ⅛
8⅝	5⅝	Tredwy .28	4.7	7	14	6	5⅝	6	
13	7⅛	TriSM .60	10.	3	58	8	7⅝	7⅝	— ⅛
15⅝	8⅝	TrioCp .20	2.0	6	17	10⅛	10	10	+ ⅛
24⅝	8½	TrilOil n		114	248	15¼	14⅝	14⅝	+ ⅛
41⅝	21	TrilOil pf1.96	7.8		33	25⅝	24⅝	25⅛	+ ⅛
10⅝	5⅝	TuboMx s		11	637	7⅝	6⅝	7⅛	+ ⅛
7⅝	3⅛	TwinFr .20	5.2	5	1	3⅝	3⅝	3⅝	+ ⅛
		— U—U—U —							
15⅛	9	U&I		47	3	9⅛	9	9	— ⅛
7⅛	3½	UNA .28	6.4	3	12	4⅛	4⅛	4⅛	+ ⅛
12⅛	5⅛	URS .40	4.4	8	10	9	8⅝	9	+ ⅛
8⅛	4⅛	Unimax		5	58	5⅛	4⅝	4⅝	+ ⅛
23⅛	12½	UAirPd .68	4.8	10	12	17⅛	16⅝	17	+ ½
5⅝	3⅛	UnAsbst			34	5½	5⅛	5⅛	
2⅝	1⅛	UnFoods .15e	9.2	20	15	1⅝	1½	1⅝	
7½	4	UNatCp		31	13	5⅝	5⅝	5⅝	
12½	7⅛	UnRIIT .93e	12.	9	18	8	7⅝	8	
7⅝	5	URepln .23r	4.6		2	7⅝	7	7⅝	+ ⅛
6⅛	2⅝	USAir wt			59	3⅛	2⅝	2⅝	
16⅛	10	USFlitr .36	3.2	6	97	11⅛	11⅛	11⅛	+ ⅛
5⅝	2⅝	USRdium		8	15	3	2⅝	3	+ ⅛
11⅝	6⅝	UnityB		5	1	6½	6½	6½	
7⅝	4⅝	UnivCig .05	.9	4	4	5⅝	5⅝	5⅝	— ⅛
27½	13⅝	UnivRs .32	1.4	13	39	19⅝	18⅝	19⅝	+ 1⅛
11⅝	8	UnivRu .72	9.0	5	5	8	d 7⅝	8	
		— V—V—V —							
9¼	4	Valle's		⅝	9	4	d 3⅝	3⅝	— ⅛
18½	12	VallyRs n1.08b	9.0	5	2	12	12	12	— ⅛
15⅝	7⅛	Valmac .28t			18	8⅝	8⅛	8⅛	— ⅛
10	6½	Valspar .44	6.1	5	1	7⅛	7⅛	7⅛	+ ⅛
2½	1½	Verit		5	2	1⅝	1⅝	1⅝	
23⅛	15½	VermtA .32b	2.0	7	2	15⅝	15⅝	15⅝	+ ⅛
12⅛	5⅛	Vernitrn .10	1.3	6	131	8⅛	7⅝	7⅝	+ ⅛
7⅛	3⅝	Vertiple		4	17	5⅝	5½	5½	
9½	7½	Vicon n			37	8⅝	8⅛	8⅛	— ⅛
4⅝	1⅛	VintageE		3	5	2⅛	2	2⅛	
6	3⅛	Virco .16b	4.7	4	3	3⅝	d 3⅝	3⅝	+ ⅛
15⅛	6⅛	Vishay .53t	5.8	8	23	9⅝	9⅛	9⅛	
6⅝	4⅛	VisualG .16	2.7	12	6	5⅝	5⅝	5⅝	— ⅛
6	2⅝	ValMer .12e	2.6	5	6	4⅝	4⅝	4⅝	— ⅛
13⅝	7	Vaplex .52	6.9	5	18	7½	7⅛	7½	+ ⅛
7⅛	4⅝	VulcCp .24	4.6	3	16	5⅛	5⅛	5⅛	
		— W—W—W —							
7½	2	WTC			15	2⅛	2⅛	2⅛	
9⅝	6⅝	Wackht .40b	5.7	6	16	7⅛	6⅝	7	+ ⅛
37⅝	14½	Wainoco s.12	.6	32	609	20⅛	19⅝	20½	+ 1⅛
37⅝	13⅝	Waibr g.16e	.7	9	19	24⅛	23⅛	23⅝	+ ⅛
25	18	Walco .80b	4.1	5	10	19⅝	19⅛	19⅝	— ⅛
9⅛	4	WallcS .28	5.9	5	4	4⅝	4⅝	4⅝	+ ⅛
40	17	Wang B s.16	.5	22	408	32⅛	31	32⅛	+ ⅛
41	18⅝	Wang C s.04	.2	22	72	32	30⅝	31⅝	+ 1⅛
13½	8½	WardsCo .20	2.2	4	9	9	9	9	
25⅛	15⅝	WshPost .44	2.6	9	24	17	16½	16⅝	+ ⅛
31⅛	24⅛	WRIT 2.32	7.7	15	18	30⅝	30	30	+ ⅛
8⅝	5⅛	Watsco .30	5.5	6	15	5½	5⅛	5½	+ ⅛
29⅛	14⅛	Wthird n1.17t	5.3	14	128	22⅝	21	22	+ 1
24⅝	8⅛	WeldTU s.30	2.5	5	94	12	11	11⅝	+ 1⅛
10	6⅛	WescoFn .12	6.2	4	7	6⅝	6⅛	6⅝	+ ⅛
36⅛	15⅝	Wstbrn g s.70	2.9		61	24⅛	23⅛	23⅝	+ ⅛
38⅛	14⅛	WstFin .52	3.7	2	72	14⅛	13⅝	14	+ ⅛
7½	3⅝	WhitCbl .28	5.3		9	3⅛	d 3⅝	3⅝	— ⅛
11⅛	4⅛	Whitehall			44	9	8⅛	9	+ ⅛
18⅝	5⅛	Wichita .45t	3.9	39	47	11⅝	10⅝	11⅛	+ ⅛
2⅝	1⅛	WillcxG n		2	17	1⅛	1⅛	1⅛	+ ⅛
24⅛	11⅝	Winhous .70	4.9	7	15	14⅝	14⅛	14⅛	+ ⅛
2⅛	1⅛	WilsnB			17	1⅝	1⅝	1⅝	
25⅛	12½	Wincorp .40	2.1	41	46	19	17½	19	+ 2⅛
12⅝	5⅛	WkWear .44	5.0	5	87	8⅝	8⅛	8⅝	+ ⅛
24	18	WwEngy n		40	434	14½	13⅝	14½	+ 1
24½	12	Wrathr .05e	.3		30	15⅛	14⅛	14⅝	— ⅛
6½	⅝	WrightH g			109	3⅝	2 15-16	3 1-16	+ ⅛
18	11	Wynns s.48	4.1	5	233	12⅛	11⅛	11⅛	— ⅛
15	9⅛	WymBn .72b	7.3	4	13	9⅝	9⅝	9⅝	+ ⅛
		— X—Y—Z —							
10⅛	4⅛	Zimmer .36	6.5	5	47	5⅝	4⅝	5½	+ ⅛

Sales figures are unofficial. d—New yearly low. u—New Yearly high. Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Chicago Futures

March 31, 1980

	Open	High	Low	Close	Chg
WHEAT 5,000 bu.; dollars per bu.					
May	3.95	4.00	3.83	3.83½	—.11½
Jul	4.09	4.12½	3.94	3.94½	—.14¼
Sep	4.23½	4.27	4.10½	4.10¼	—.14½
Dec	4.42	4.45½	4.31	4.31¼	—.12¾
Mar	4.56	4.60	4.43	4.43	—.17½
May	4.65	4.65	4.54	4.54	—.15

Sales Fri. 20,064. Total open interest Fri. 45,133, off 671 from Thur.

	Open	High	Low	Close	Chg
CORN 5,000 bu.; dollars per bu.					
May	2.60¼	2.61¾	2.57¼	2.58¼	—.01½
Jul	2.73	2.74¼	2.69¼	2.70¾	—.01¾
Sep	2.85½	2.86¼	2.80¾	2.81¾	—.02¾
Dec	2.93¼	2.94½	2.87¼	2.89¾	—.03
Mar	3.06¼	3.07½	3.01	3.02½	—.03¼
May	3.16¼	3.17¼	3.11	3.12½	—.03¼

Sales Fri. 32,925. Total open interest Fri. 159,849, off 399 from Thur.

	Open	High	Low	Close	Chg
SOYBEANS 5,000 bu.; dollars per bu.					
May	5.94	5.97	5.82½	5.83	—.12
Jul	6.19	6.22	6.08	6.08¼	—.13¼
Aug	6.27½	6.33	6.18	6.18¾	—.12
Sep	6.38	6.42	6.27	6.27	—.13
Nov	6.60	6.60	6.46	6.48¼	—.10¾
Jan	6.77½	6.77½	6.64	6.65	—.11¾
Mar	6.96	6.96½	6.82	6.84½	—.12
May	7.09¾	7.11	6.96	6.99	—.10¾

Sales Fri. 23,730. Total open interest Fri. 100,100, off 1,452 from Thur.

	Open	High	Low	Close	Chg
SOYBEAN MEAL 100 tons; dollars per ton					
May	163.00	163.80	160.70	161.40	—2.10
Jul	170.40	171.10	168.00	168.60	—2.10
Aug	174.00	174.30	171.50	172.00	—1.80
Sep	177.50	177.80	175.10	175.70	—1.70
Oct	180.00	180.80	178.00	178.30	—1.70
Dec	184.50	185.00	182.40	182.80	—1.90
Jan	186.50	187.50	185.00	185.40	—1.10
Mar	193.00	193.00	189.80	191.50	+ .20
May	194.00	195.50	194.00	195.20	+1.20
Jul	197.50	197.50	197.50	197.50	+ .50

Sales Fri. 7,275. Total open interest Fri. 51,337, off 1,078 from Thur.

	Open	High	Low	Close	Chg
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
May	21.18	21.25	20.72	20.74	— .50
Jul	21.76	21.84	21.33	21.34	— .44
Aug	22.10	22.12	21.65	21.67	— .42
Sep	22.40	22.40	21.90	21.92	— .42
Oct	22.70	22.70	22.20	22.20	— .41
Dec	23.15	23.15	22.65	22.68	— .40
Jan	23.30	23.35	22.86	22.86	— .34
Mar	23.70	23.70	23.20	23.23	— .32
May	24.00	24.00	23.60	23.60	— .35
Jul	24.20	24.20	23.95	23.95	— .45

Sales Fri. 6,066. Total open interest Fri. 59,160, off 879 from Thur.

	Open	High	Low	Close	Chg
OATS 5,000 bu; dollars per bu.					
May	1.32½	1.34½	1.32¼	1.33¼	+.00¼
Jul	1.41¼	1.43½	1.41¼	1.42	—.00¼
Sep	1.51½	1.51½	1.50	1.50¾	+.00½
Dec	1.61½	1.62½	1.61	1.61¾	+.00¼
Mar	1.68¾	1.69¾	1.68¾	1.69¾	

Sales Fri. 368. Total open interest Fri. 3,572, up 4 from Thur.

	Open	High	Low	Close	Chg
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Apr	62.80	63.25	61.50	62.05	— .45
Jun	64.25	64.97	63.22	63.60	— .62
Aug	62.90	64.47	62.80	63.10	— .70
Oct	63.10	63.35	61.70	62.17	— .68
Dec	64.45	64.70	63.27	63.70	— .60
Jan	64.60	64.80	64.00	64.00	— .40
Feb	65.00	65.50	64.15	64.48	— .50

Est. sales 36,438; sales Fri. 30,755. Total open interest Fri. 52,142, off 763 from Thur.

	Open	High	Low	Close	Chg
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Apr	70.50	70.85	69.97	69.97	—1.50
May	70.90	71.15	70.07	70.07	—1.50
Aug	70.70	71.05	69.90	69.90	—1.50
Sep	70.40	70.80	69.67	69.67	—1.50
Oct	69.80	70.35	69.02	69.02	—1.50
Nov	70.15	70.80	69.65	69.65	—1.50

Est. sales 4,230. sales Fri. 1,925. Total open interest Fri. 14,252, off 76 from Thur.

	Open	High	Low	Close	Chg
LIVE HOGS 30,000 lbs; cents per lb.					
Apr	30.00	30.35	29.40	29.72	— .08
Jun	34.00	34.70	33.50	34.30	+ .50
Jul	35.80	36.47	35.15	35.67	+ .05
Aug	35.70	36.25	35.15	35.50	— .02
Oct	36.05	36.75	35.80	36.40	+ .43
Dec	39.90	40.30	39.30	39.90	+ .70
Feb	41.75	42.50	41.70	42.15	+ .75
Apr	41.05	41.10	41.05	41.05	+ .45
Jun	44.05	44.10	43.75	43.75	— .55

Est. sales 8,623; sales Fri. 8,103. Total open interest Fri. 22,624, off 742 from Thur.

	Open	High	Low	Close	Chg
PORK BELLIES 38,000 lbs.; cents per lb.					
May	35.75	36.45	34.77	36.30	+1.05
Jul	37.20	38.40	36.22	37.70	+ .98
Aug	36.30	37.45	35.50	36.75	+ .93

U.S. Commodity Prices

	Open	High	Low	Close	Chg
Feb	49.67	50.50	48.70	50.25	+1.18
Mar	50.85	50.85	49.25	50.75	+1.25
May	51.00	51.70	49.75	51.10	+ .85

Est. sales 11,539, sales Fri 8,405. Total open interest Fri. 18,785, off 1,188 from Thur.

	Open	High	Low	Close	Chg
FRESH BROILER CHICKENS 30,000 lbs.; cents per lb.					
Apr	36.80	36.90	36.60	36.75	— .25
Jun	41.80	42.25	41.80	41.82	+ .02
Jul	42.85	42.85	42.75	42.85	+ .15
Aug	43.05	43.05	43.05	43.05	
Oct				43.00	

Est. sales 36; sales Fri. 12. Total open interest Fri. 752, off 15 from Thur.

	Open	High	Low	Close	Chg
SHELL EGGS 22,500 doz.; cents per doz. (old contracts)					
Apr	42.60	43.00	42.60	43.00	+ .75
				46.80	+1.25
(new contracts)					
May	46.00	46.80	46.00	46.00	+1.25
Jun				47.50	
Jul				48.50	— .50
Sep	58.75	59.50	58.75	59.50	+2.00
Oct				54.25	
Dec				60.00	+ .50
Jan				57.00	

Est. sales 8; sales Fri. 12. Total open interest Fri. 94, up 10 from Thur.

	Open	High	Low	Close	Chg
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
May	172.00	173.10	171.60	172.40	— .10
Jul	175.80	177.00	173.60	176.30	
Sep	180.20	181.20	180.00	180.50	— .40
Nov	181.20	182.00	181.00	181.20	— .60
Jan	185.50	185.50	183.00	183.00	—1.50
Mar	186.00	186.00	186.00	186.00	— .50
May	185.50	185.50	185.50	185.50	—2.50
Jul				189.50	+ .50
Sep				188.50	+ .50

Sales Fri. 695. Total open interest Fri. 3,341, off 32 from Thur.

	Open	High	Low	Close	Chg
GNMA (8 pct. $100,000 prin; pts. & 32nds of 100 pct.)					
Jun	68-18	68-26	67-28	68-14	—09
Sep	68-14	68-25	67-30	68-17	—03
Dec	69-06	69-16	68-22	69-13	+09
Mar	69-18	70-00	69-10	69-31	+11
Jun	69-25	70-17	69-25	70-17	+17
Sep	70-09	70-26	70-09	70-26	+16
Dec	70-27	70-30	70-13	70-30	+20
Mar	70-20	71-09	70-15	71-00	+26
Jun	70-18	70-30	70-13	70-30	+28
Sep	70-15	70-28	70-11	70-28	+26

Sales Fri. 8,331. Total open interest Fri. 47,008, off 70 from Thur.

	Open	High	Low	Close	Chg
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Jun	67-24	68-03	67-04	67-30	+02
Sep	68-14	68-25	67-26	68-19	+04
Dec	69-04	69-16	68-18	69-12	+08
Mar	69-25	70-04	69-04	70-00	+09
Jun	70-05	70-20	69-25	70-16	+13
Sep	70-12	70-30	70-05	70-28	+16
Dec	70-22	71-08	70-17	71-04	+16
Mar	70-28	71-15	70-25	71-15	+20
Jun	71-00	71-18	70-27	71-18	+16
Sep	71-20	71-22	71-08	71-22	+17
Dec	71-03	71-25	71-03	71-25	+17

Sales Fri 24,340. Total open interest Fri. 57,383, off 3,887 from Thur.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Jun	82.05	82.10	81.80	81.90	+ .08
Sep	83.20	83.20	82.90	82.99	— .06
Dec				83.50	+ .05
Mar	83.90	83.90	83.80	83.80	+ .10

Sales Fri. 45. Total open interest Fri. 367, off 6 from Thur.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Jun	2.1735	2.1740	2.1575	2.1615	—240
Sep	2.1760	2.1790	2.1605	2.1675	—245
Dec	2.1730	2.1730	2.1625	2.1680	—200

Est. sales 4,633; sales Fri. 6,518. Total open interest Fri. 14,451, off 2,077 from Thur. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Jun	.8470	.8470	.8432	.8434	—61
Sep	.8510	.8524	.8488	.8490	—42
Dec	.8545	.8545	.8515	.8523	—42
Mar	.8539	.8539	.8539	.8539	—40
Jun				.8545	—35

Est. sales 3,594; sales Fri. 2,904. Total open interest Fri. 8,890, off 236 from Wed. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
Jun	.5236	.5242	.5211	.5214	— 65
Sep	.5338	.5340	.5311	.5318	— 62
Dec	.5415	.5415	.5370	.5396	— 69
Mar				.5585	

Est. sales 2,760; sales Fri. 5,652. Total open interest Fri. 10,053, off 102 from Thur. Net change quoted in points. 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder. No open contracts

	Open	High	Low	Close	Chg.
FRENCH FRANC, $ per franc.					
Jun				.22500	

Est. sales 0; sales Fri. 0. Total open interest Fri. 20, unchanged from Thur. Net change quoted in points. 1 point equals $0.00001.

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
Jun	.004033	.004036	.004029	.004037	—06
Sep	.004070	.004074	.004070	.004073	—06
Dec				.004125	

Est. sales 1,132; sales Fri. 1,763. Total open interest Fri. 4,982, off 171 from Thur. Net change quoted in points. 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Jun	.5560	.5561	.5525	.5533	—71
Sep	.5698	.5698	.5667	.5675	—58
Dec	.5804	.5814	.5768	.5785	—67
Mar	.5916	.5925	.5912	.5925	—55
Jun				.6042	—80

Est. sales 2,491; sales Fri. 3,465. Total open interest Fri. 7,196, off 912 from Thur. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
SILVER 50,000 troy oz.; cents per troy oz.					
Apr	1180.0	1480.0	1175.0	1420.0	+220.0
May				1985.0	100.0
Jul				1975.0	100.0
Sep				2047.0	100.0
Dec				2127.0	100.0
Jan				2154.0	100.0
Mar				2080.0	100.0
May				2262.0	100.0
Jul				2316.0	100.0
Sep				2370.0	100.0
Dec				2440.0	100.0

Est. sales 9,000; sales Thur. 34,622. Total open interest Thur. 49,582 off 3,375 from Thur

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Apr	505.00	575.00	505.00	560.00	+48.00
Jul	531.00	584.20	531.00	584.20	+40.00
Oct	555.00	609.20	555.00	609.20	+40.00
Jan	585.00	637.50	585.00	637.50	+40.00
Apr	610.00	663.50	630.00	663.50	+40.00

Est. sales 1,535; sales Thur. 2,196. Total open interest Thur. 6,473 up 16 from Thur

	Open	High	Low	Close	Chg.
GOLD 100 troy oz.; dollars per troy oz.					
Apr	495.00	521.00	486.00	501.50	— 7.50
May				509.50	—10.00
Jun	505.10	530.00	504.00	519.80	— 6.00
Aug	523.30	546.00	520.00	536.10	— 5.20
Oct	537.00	561.00	535.00	553.20	— 4.40
[illegible]	561.00	583.00	552.00	570.30	— 3.40
Dec	572.00	600.00	568.00	587.40	— 2.70
Apr	586.30	615.00	586.00	604.50	— 1.80
Jun	604.50	620.00	598.00	621.60	— 0.90
Aug	623.70	642.00	622.70	638.70	
Oct	639.80	651.00	639.80	655.80	+ 0.90
Dec				672.98	+ 1.80
Feb	672.30	676.00	672.3	690.00	+ 2.70

Est. sales 25,000; sales Thur. 27,327. Total open interest Thur. 131,494 off 5,546 from Thur

Cash Prices

March 31, 1980

Commodity and unit	Mon	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.85	1.35
TEXTILES		
Printcloth 48' New York yd.	0.68½	0.44
METALS		
Steel billets (Pitt.), ton	368.00	280.00
Iron 2 Fdry, Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	106-107	127-128
Lead Spot, lb	48.00	0.48
Copper elect., lb	94¼	98½
Tin (Straits), lb	8.6082	7.4521
Zinc, E. St L. Basis, lb	0.37½	0.37½
Silver N.Y., oz	14.25	7.430
Gold N.Y., oz	495.00	240.35

New York prices.

Commodity Indexes

March 31, 1980

	Close	Previous
Moody's	1,132.30 f	1,104.90 f
Reuters	1,706.70	1,708.30
Dow Jones Spot	407.89	412.35
D.J. Futures	420.38	422.52

Moody's: base 100: Dec. 31, 1931. p—preliminary; f—final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Average 1924-25-26.

New York Futures

March 31, 1980

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Apr	4.26	4.26	4.01	4.05	—0.29
May	5.20	5.40	4.76	4.77	—0.13
Nov	7.40	7.40	7.19	7.21	—0.19

Est. sales 888; sales Fri. 909. Total open interest Fri. 3,109 off 86 from Thur

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
May	183.50	183.75	180.75	182.25	— 2.99
Jul	187.00	187.75	185.25	186.75	— 2.40
Sep	191.00	197.30	190.25	192.50	— 1.60
Dec	184.50	187.90	184.00	185.15	— 2.07
Mar	178.50	180.38	178.49	178.64	— 0.94
May	180.88	181.00	178.75	179.69	— 0.19
Jul	182.00	182.00	180.50	180.99	— 0.01

Est. sales 3,270; sales Fri. 3,792. Total open interest Fri. 14,463 up 559 from Thur

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
May	18.50	19.78	18.40	19.70	+ 0.47
Jul	19.00	20.44	19.80	20.44	+ 1.00
Sep	20.00	21.35	20.00	21.25	+ 0.87
Oct	20.35	21.70	20.00	21.60	+ 0.77
Jan	21.05	22.85	21.05	22.62	+ 0.77
Mar	22.50	23.70	22.20	23.53	+ 0.64
May	22.00	23.98	22.48	23.93	+ 0.95
Jul	22.65	24.15	22.65	24.12	+ 0.97

Est. sales 11,778; sales Fri. 13,868. Total open interest Fri. 72,175 up 748 from Thur

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
May	133.75	133.75	129.40	132.00	—1.40
Jul	130.00	132.00	130.00	130.40	—0.40
Sep	132.00	132.50	131.90	132.05	—0.50
Dec	z2,985	2,980	2,935	2,945	—10.00
Mar	z2,975	2,975	2,940	2,960	—10.00

Est. sales 1,323; sales Thur. 1,424. Total open interest Thur. 6,636 up 37 from Thur z-New contracts 10 metric ton, change in dollar per metric ton.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
May	89.95	90.00	88.00	88.70	—2.30
Jul	89.50	90.00	88.40	88.70	—2.30
Sep	91.50	91.80	90.10	90.30	—2.70
Nov	92.50	92.50	91.25	91.10	—1.40
Jan	93.00	93.00	90.40	90.65	—2.85
Mar	93.00	93.00	91.45	91.45	—2.55
May	93.50	93.40	92.85	92.05	—2.55
Jul				92.55	—2.55

Est. sales 1,200; sales Fri. 1,181. Total open interest Fri. 6,354 up 80 from Thur

	Open	High	Low	Close	Chg.
COTTON, No.2 50,000 lbs.; cents per lb.					
May	86.75	87.50	85.12	85.12	—2.00
Jul	85.50	86.20	83.45	83.66	—1.71
Oct	80.65	81.40	78.70	79.89	+0.14
Dec	76.89	77.29	75.50	75.65	—0.64
Mar	76.98	77.45	75.75	76.00	—0.42
May	77.40	77.40	77.40	77.00	—0.40
Jul				77.50	—0.24

Est. sales 10,050; sales Fri. 11,259. Total open interest Fri. 45,559 up 157 from Thur

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Apr	85.50	88.20	85.50	85.50	— 2.80
May	87.80	90.40	86.90	87.10	— 2.80
Jul	90.60	93.40	90.00	90.00	— 2.90
Sep	93.00	95.60	91.90	92.20	— 3.00
Dec	95.50	99.20	94.50	94.70	— 3.00
Jan				95.40	— 3.10
Mar	98.25	101.50	98.60	97.40	— 3.10
May	100.00	101.80	100.50	99.20	— 2.80
Jul	102.00	104.80	103.00	101.00	— 3.10
Sep	103.10	103.00	102.70	102.70	— 3.20
Dec	106.50	108.50	106.90	105.30	— 3.30
Jan	107.10	108.00	107.90	106.10	— 3.50

Est. sales 6,000; sales Fri. 7,855. Total open interest Fri. 42,309 off 1,305 from Thur

Tokyo Exchange

March 31, 1980

	Yen		Yen
Asahi Chem.	203	Mitsubi Hvy Ind.	175
Asahi Glass	347	Mitsubi Chem.	219
Canon	608	Mitsubi Corp.	634
Dai Nip. Print	496	Mitsubi Elec	193
Fuji Bank	420	Mitsui Co.	334
Fuji Photo	532	Mitsukoshi	409
Hitachi	236	Nippon Elec.	419
Honda Motor	572	Nippon Steel	122
C. Itoh	408	Sharp	544
I.H.I.	154	Sony Corp	1730
Japan Air L.	2400	Sumitomo Bank	417
Kansai El. Pwr.	821	Sumitomo Chem.	130
Kao Soap	390	Sumitomo Metal	153
Kawasaki Steel	126	Taisho Marine	256
Kirin Brewery	409	Takeda	471
Komatsu	358	Teijin	142
Kubota	365	Tokyo Marine	577
Matsu El. Ind.	685	Toray	212
Matsu E. Wks	515	Toyota	788

New index: 454.46; Previous: 452.03
Nikkei-DJ index: 6,556.19; Previous: 6,537.89

Dividends

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Std Brands Paint	Q	.18	5-14	4-14

STOCK

Company	Per.	Amnt	Pay.	Rec.
Energy Resources	-	10 PC	5-2	4-11

OMITTED

Tobias Kotzin

USUAL

Company	Per.	Amnt	Pay.	Rec.
Am Hoist & Derr	Q	.28	6-10	5-15
Ameron	Q	.30	5-15	4-25
Brookwood Health Sv	Q	.10	4-21	4-7
Cntrl Hudson Gas El	-	.54	5-1	4-10
Columbus Mills	Q	.08	4-30	4-15
Concept Inc	Q	.01½	5-30	5-16
Conn Natl Bank	Q	.40	4-21	4-11
Delmarva Pwr & Lt	Q	.37	4-30	4-9
Penn Traffic	Q	.30	4-15	4-10
Pittston Co	Q	.30	5-15	4-25
Trico Indus	Q	.05	5-7	4-7
Union Oil Cal	Q	.32½	5-9	4-10
Wickes Corp	Q	.26	6-10	5-9
Xtra Corp	Q	.16	5-30	5-14

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Eurocurrency Interest Rates

March 31, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	19⅞ - 20	9 - 9⅛	5⅞ - 6⅛	18⅛ - 18⅜	13⅞ - 13⅝
2 M.	19 5/16 - 19 7/16	9 5/16 - 9 7/16	6 5/16 - 6⅝	18⅛ - 18½	13⅝ - 14⅛
3 M.	19½ - 19⅝	9 11/16 - 9 13/16	6 15/16-7 3/16	18⅝ - 18⅜	14⅛ - 14⅝
6 M.	19⅛ - 19⅜	10 1/16 - 10 3/16	7⅛ - 7⅜	18⅜ - 18⅝	14⅜ - 14⅝
1 Y.	17⅛ - 17⅜	10 1/16 - 10 3/16	7 - 7⅛	17⅜ - 17⅝	14⅞ - 15⅛

Selected Over-the-Counter

Closing Prices, March 31, 1980

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask	Stock	Bid	Ask	Stock	Bid	Ask	Stock	Bid	Ask
AELInd	7¼	7¾	ConPap	51⅛	54⅛	InBkWsh	8⅛	9	PauleyP	17¼	18½
AVMCp	3	3½	CrosTre	29⅛	29⅝	IwaSoUl	19⅝	19¾	PeerMf	9	9¾
Accuray	5¼	5¾	CullrFed	3½	3⅝	JamWPh	3⅛	4	PenaEnt	11⅛	12⅛
AddisnW	6¾	7½	Cyclircn	8⅛	9⅛	JamsBw	16½	17¼	Petrolit	39½	40½
AdvRoss	4⅛	4½	DartlyM	25	27	JiffyFd	1⅛	7⅛	Pettibon	21¼	22½
AlexAlex	27¼	28	DiaDes	15⅝	16⅛	JoslynM	14⅛	15½	PierceSS	8⅛	8⅝
Alicoinc	24½	26½	DaviMal	15½	17½	KaisStM	15⅛	16½	Pinkrtn	30½	32
AllynB	9	10	DekibAg	28½	29¼	Kaivar	1⅛	2¼	PlanHiB	19⅝	20⅛
AFinCp	25½	26½	DeLusC	34	34¼	Kaman	19½	20¼	Plastine	1	2
AFurn	4	4½	DelConT	10	11	KmpAm	8⅛	9	Possis	4	4⅝
AGreet	9⅝	10¼	DeweyEl	2⅛	3	KateGre	⅝	⅞	Progrp	⅝	1¼
AinIGp	52¼	53¼	DiaCrys	20½	22	Kaysam	3	4	PoSvNC	10¼	10⅝
AMicros	14	14½	DianCru	27	31	KellySv	24	25½	PurtBen	14⅛	15½
AWeldng	31½	32½	Docutel	8⅛	9⅛	Keuffel	16½	17½	PutDCap	8⅛	9⅛
Amterr	3⅛	3¾	DollrGn	8⅛	8⅝	KimbaII	13¼	12⅛	QuakrCh	13¼	14¼
Anadite	7⅝	8⅛	DoylDB	23½	24¼	KingInr	3⅝	4⅛	RogenPr	6⅛	7¼
AnheusB	21¾	22¼	DunkinD	8⅝	9⅛	KnapeV	16¾	17¼	Raychm	50	52
AntoCp	8⅝	9⅛	Duriron	14¾	15⅝	Kratos s	10⅛	11½	Raymnd	25⅛	26⅛
ArdenGp	2⅝	3	EalnVnce	5⅛	6	Lancein	17	17¾	RedmEx	24⅛	25
AsdCoim	19½	20	EconLab	17	17½	LandRes	2⅝	3	RobbMy s	24	25½
AllGsLt	12¾	13½	ElPasEl	8	8⅝	LaneCo	18⅛	19¼	Roselon	2⅝	3⅛
BairaCo	7⅝	8⅛	ElderBe	5⅝	6½	LidStar	5⅝	5⅝	Rouse	14	14½
BanaHE	9⅝	10¼	EleNucl	5⅛	5⅝	LinBcst	38	39	RusStov	12½	13⅛
BkomRI	12⅝	13¾	ElMadul	6	7½	Logetrn	12	13	Sodller	3⅝	4⅛
BasicRsa	10⅝	11¼	EnrDev	14	15	MSIDat	5⅛	6⅛	ScanDt	1½	1⅛
BassiFr	14¾	15¼	Entwistl	3	3⅝	ModsGE	11⅝	12¾	ScrippH	54	59
BavisMk	10¾	11½	EatOil	40	41½	MagellPet	7⅛	7⅝	Svcmst s	23	24
Beeline	10¼	11¾	Fabrih	1⅛	2	MairRI	1⅝	2⅛	Shawmt	32½	33½
BetzLab	32¾	33½	FtBkSys	33¼	34	Mallkrt	26	27	SolidSIS	8⅛	9⅛
BibbCo	17¼	17¾	FtBostn	11½	12½	MoviLP	21½	23	SCalWtr	11⅛	12⅛
BirdSon	16	17½	FtEmoS	9⅝	10¼	McCorm	19	19⅝	SwEtSv	13	13⅛
Birtcher	1⅛	2	FtWnFin	3⅝	4⅛	McQuay	8	8⅛	SwnEnr	27½	28½
BlkHllP	22	22¾	Flickgr	10⅛	10⅝	MidsxW	15	16	Standyn	21½	22¼
Bananza	2⅛	3	FloolPnt	15	15⅛	MdldCap	6	6¼	StdRegs	23	24
BrookS	45¾	48¼	FlaWatU	4⅛	⅝	MidlRes	15-16	1 9-16	StanHP	28⅛	71⅛
BrwTom	39½	40½	ForestO	25⅝	25⅝	MidIBks	22½	23½	SterlSt	5⅝	6⅛
Buckbee	6⅝	6⅞	Formgll	1⅛	2½	Millipr	29	29½	StrowCl	21	22½
Buckeye	17¼	18¼	FrankCo	7⅛	8	MissVIG	13	14	SuperEl	7⅛	7⅝
BurnupS	8⅛	8⅝	FrankEl	12⅛	13⅛	Molex	37	37¼	TIME DC	3⅛	4⅛
CalWtSv	28	29½	GnRlEst	10	11½	MontCol	3⅛	4	Tampax	26⅛	27
ConradH	1⅛	1⅜	GnReins	83	85	MoorePd	19⅝	20¼	Tandem	42¼	43
CapSwC	15¼	16	GovEFn	6½	7¼	MorgRes	1	1⅜	TecumP	58	60
CoplnAir	3¼	3⅝	GreenM	9⅛	9¾	MolClub	1⅝	2¼	Tennant	25	26½
CoreCo	8	9	GrevAdv	42½	44½	Mueller	31	32	Tiprary	15⅛	16⅛
CnVIPS	12⅞	13⅛	Gilfnlst	23½	25½	NargCo	23½	25½	TricoPd	31	34
CnmLeo	25½	27½	Gyrodyn	5⅛	6⅛	NwldRE	12	13	TrayGld s	5⅝	6⅛
ChesUtl	11	11½	Hordwke	5⅛	6½	NJNGas	13⅝	13⅝	TysonFd	8	9
Cirlico	5⅛	6⅛	HrpRow	6⅛	7⅛	NelsnA	21½	22	UnMcGil	12½	13½
CitzUtA	28	28⅜	HarpGp	29⅛	30½	NelsnB	22¼	22¾	USSurg	22⅝	24
CitzUtB	26⅛	27¼	HartfNt	12⅝	12⅝	NoCorGs	12⅝	12⅞	USTrck	13	13½
ClarkJL	26½	28	HenrdF	24⅛	25	NoEOlun	69	71	UVaBsh	21⅛	21⅝
ClowCo	5⅝	6⅛	Holobm	2⅛	2⅝	NwtNGs	12	12⅝	UpPenP	11½	12⅛
ComCII	24	24⅝	Hoover	9⅛	9⅝	NwstPS	12⅛	13¼	vanDus	10¼	11
CmlShr	12	13½	HorizRs	2⅛	3⅛	Noxell	17⅛	17⅝	Velcro p	7⅛	7⅝
CmwTel	14½	16½	HyatIlm	22	27	OgilvyM	21¼	22	VideoCp	4⅛	5⅛
			Infralnd	5⅛	6	OhFerro	10	11	VaNBsh	10⅛	11⅛
			intelCp	59⅛	60¾	OtterTP	18	18¼	WshEnr	14⅛	15⅛
			IntrcEnr	4⅛	5½	PCAInt	6⅛	6⅞	Waldim	1⅝	2⅛
			IntmlGs	12¼	12⅛	PabstB	13⅝	13⅝	WellsGo	7⅛	8⅛
						PcGaR	17⅛	18	WlnMip	2½	3
									WmarC	20	20⅛
									WoodLot	21⅛	22
									WrighnW	3⅛	3⅛
									ZionUtn	19⅛	20⅛

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

March 31, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	944	945	932	934
3 months	961	962	948	950
Cathodes: spot	900	903	894	897
3 months	932.5	933	922	925
Tin: spot	7,740	7,750	7,640	7,655
3 months	7,750	7,770	7,491	7,495
Lead: spot	451	453	442	443
3 months	430	431	419	420
Zinc: spot	307	308	308	310
3 months	313	314	314	315
Silver: spot	673	677	568	576
3 months	.675	677	580	585
Aluminium: spot	945	950	920	930
3 months	841	845	832	834
Nickel: spot	2,945	2,955	2,955	2,980
3 months	3,050	3,060	3,050	3,060

Floating Rate Notes

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	15	7-30	96⅝	97⅛
Alahli Kuwait 5½-83	16⅝	—	96⅝	97⅛
Allied Irish 6¼-84	13 1/16	3-28	98⅛	99¼
Allied Irish 5¼-87	15⅛	7-2	96⅛	96⅝
Amex Fin 1982	14 11/16	4-22	99⅝	100⅛
Andelsbanken 7-84	14 5/16	6-4	97⅝	98¼
Arab Intl Bank 6½-83	15 1/16	8-1	96¼	97
Barclays O'seas 5-98	14⅛	6-13	96¼	96⅛
Bco de la Nacion 8-83	14⅝	7-23	97⅝	98⅝
Bco de la Nacion 7-86	19	8-24	98	98½
Bco do Brazil 6¼-82	15 1/16	8-15	97⅝	98⅛
Bk Paribas 7¼-80	13⅝	6-11	98⅛	99⅛
Bk Bumiputra 6½-84	15	4-23	98¼	99½
Bk Ireland 5¼-89	16⅛	5-21	96¼	96¾
Bk Tokyo 8-80	15⅝	5-23	99½	100
Bk Tokyo Hdg 6¼-81	14 11/16	4-22	99⅝	100⅛
Bk Tokyo 6½-84	15 1/16	5-15	98⅝	99⅛
Bk Tokyo Hdg 5¼-89	14 9/16	4-25	97	97½
Bk Tokyo Hdg 5½-93	14 15/16	4-18	97¼	97¾
Buenos Aires 7⅛-86	14½	6-5	96	96¼
Bco di Roma 6-87/91	15⅝	4-28	98⅝	99⅛
BFCE 6¼-83	15⅝	4-29	99¼	100⅛
BFCE 6⅝-84	16⅝	8-26	98⅛	99⅛
BNP 7½-81	19⅝	9-18	100⅝	101⅛
BNP 7-83	17½	9-1	98⅝	99⅛
BNP 5¼-83	14⅛	7-21	97⅝	98¼
BNP 1982/84	16 1/16	8-21	98⅛	98⅞
BNP 5½-91	16 15/16	8-22	95⅝	96¼
Bangkok Bk 6½-84	14 15/16	6-27	96	96¼
BUE 5¼-89	20⅛	6-20	98	98½
Bk Worms 5¼-85	15	6-17	97½	98
Banco Union 7¼-83	19 13/16	10-1	97¼	98
Bk Algerie 6⅝-84	15 5/16	8-9	96	96¼
Bk Dreyfus 6½-83	19 3/16	9-12	99¼	100¼
BFG Fin. 5½-89/94	14 11/16	7-10	95⅛	96⅛
Bergen Bank 6-89	17⅛	5-29	96⅛	96⅞
CNCA 6½-84	14 15/16	6-17	98⅛	99
Citicorp 1983	16 1/16	5-27	98⅝	99⅛
Citicorp 1984	19 5/16	4-30	99⅛	99⅝
Citicorp 6-94	18 13/16	6-10	99	99½
Chase 5¼-93	14⅝	7-30	95⅝	95⅞
CCCE 5¼-98	14 11/16	8-6	95½	96
Credit Agricole 6½-84	14 15/16	6-17	98⅝	99
CCF 7-83	14 9/16	7-10	98	98½
CCF 6½-83	14 11/16	7-10	97¼	98¼
CCF 5¼-85	15 11/16	5-5	98⅛	99⅛
Creditanst 5¼-84	15⅛	5-21	99⅛	99⅛
Creditanst 5½-91/97	18 7/16	6-16	98⅛	98⅝
Credit Lyon 6¼-82	14 13/16	8-7	98⅛	99
Credit Lyon 6-83	14⅝	8-12	98	98½
Credit Nat'l 5¼-88	14½	7-11	95⅛	96¼
DG Bank 6¼-82	14 15/16	6-17	98½	99
Gotabanken 6-88	15 1/16	5-15	94⅛	97¼
GZB 7½-81	14 15/16	7-31	98⅝	99⅛
GZB 6-83	13½	4-9	99⅝	100⅛
GZB 5½-89	14⅝	5-1	97⅛	97⅝
Hydrocarb 7½-82	15 3/16	6-24	98⅛	100
IBJ 6-82	15 1/16	8-15	98	98½
IBJ 6½-82	15⅝	5-1	99⅛	99⅝
IBJ 5½-85	13 15/16	6-3	97½	98
IBJ 5¼-87	14¼	4-15	97¼	98¼
Indo-Suez 5½-85	14 11/16	7-25	98⅛	99⅛
Indo-Suez 5¼-89	14 11/16	7-10	96⅛	97⅛

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Westminster Bk 6-84	14 11/16	4-22	99⅛	99⅝
KOP 6½-83	14⅝	7-23	98	98½
LTCB 6¼-81	15	6-15	99	99½
LTCB 6½-82	14⅝	7-27	98⅛	98⅝
LTCB 6-83	15 1/16	8-15	98⅛	98⅝
LTCB 5¼-85	15⅛	5-9	98½	99
LTCB 5¼-86	14⅛	6-13	96⅝	97⅛
LTCB 5½-89	14 3/16	6-9	96⅛	96⅝
Lloyds Eurofin 7¼-83	13⅝	5-29	99	99½
ManHan O'seas 5¼-94	17⅛	5-29	98⅛	98⅝
Midland Bank 8-82	15 1/16	5-15	99⅛	100
Midland Bank 7½-83	16⅝	8-21	98⅛	99⅛
Midland Intl 6-87	15 7/16	5-21	98⅛	98⅝
Midland Intl 5-89	15	6-20	97⅛	98⅛
Midland Intl 5½-93	14⅝	7-23	95⅝	95⅞
Natl Westmin 5½-90	14 11/16	6-23	96⅛	96⅞
Natl Westmin 5¼-94	14 15/16	4-11	97⅛	98⅛
Nippon Credit 5¼-85	14 11/16	6-24	97⅛	97⅝
Nippon Credit 6½-86	14 7/16	7-14	95½	96
Offshore Min 1986	14⅛	7-21	96⅛	97½
Pop. Espanol 7¼-81	13⅝	5-29	98⅛	99⅛
Bk Scotland 7¼-83	15⅝	5-9	99⅝	100⅛
Bk Scotland 5¼-94	14⅛	4-11	98⅛	99⅛
SNCF 6¼-85/97	14 11/16	8-4	97⅛	97⅞
Stand. & Chart. 6¼-84	13⅝	5-29	98⅛	98⅝
Stand. & Chart. 5½-90	14⅛	8-13	95⅝	95⅞
Stand. & Chart. 5¼-90	17⅛	9-8	97½	98
Sundsvallsbken 6-85	13 5/16	4-8	97½	98
Trade Develop 6-86	16⅛	8-21	95	95½
Thai Farmers 7¼-84	14 11/16	6-23	95⅛	96⅛
UBAF 6¼-82	19 9/16	9-26	99½	100
UBAF 7¼-82	14⅛	6-9	98⅛	98⅝
Union Finland 6½-82	14⅛	4-22	99¼	100⅛
United O'seas 7-81	14 3/16	5-29	98⅝	99⅛
United O'seas 6-83	15⅛	5-8	98⅝	99⅛
United O'seas 6-89	19⅝	6-30	97⅛	97⅝
Urquijo Intl 7¼-81	14 11/16	6-23	98⅛	99⅛
Urquijo Intl 6-84	19 5/16	9-22	98	98½
Wil. Glyn's Bk 6½-84	12¼	2-28	98⅛	98⅝
Wil. Glyn's Bk 5¼-91	18½	9-15	97¼	97⅝

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	98⅛	99⅛
Escom 8½-82	15⅝	8-15	99¼	100
General Cable 7½-80	20¼	9-30	99¼	100
IC Industries 1991	14 7/16	7-15	94¼	95¼
Nat'l Finan. 6-85/93	15⅝	7-7	100	100⅛
Pemex 7-84	14 13/16	7-24	97	97½
Philippines 6½-86	15	4-18	96½	97
Thailand 7-84	18⅝	9-17	97¼	98⅛
C. Itoh 5¼-87	19 7/16	9-18	98	98½
Sumi Heavy 5¼-83	18⅝	9-16	99	99½
Sweden Stock-97	14 7/16	4-18	96⅝	97⅛
Sofiel 8-83	13 13/16	4-8	100	100½
Sofiel 8-84	14⅛	6-9	99½	100
Texas Airlines 7-86	15 3/16	4-10	93	94
TVO Stock-91	15 5/16	5-27	96½	97
IHI 5¼-85	15⅛	4-27	98⅛	99⅛

Prices supplied by Credit Suisse-First Boston Ltd., London.

London Commodities

(Figures in sterling per metric ton)

March 31, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	215.00	215.00	Exp.	Exp.	205.00	249.98
May	225.00	213.50	222.75	223.00	219.80	220.20
Aug	231.50	220.50	231.10	231.50	227.45	227.55
Oct	239.00	N.A.	238.50	239.00	232.55	232.80
6,636 lots of 50 tons.						
COCOA						
May	1,430	1,406	1,409	1,410	1,408	1,409
Jly	1,430	1,408	1,412	1,413	1,409	1,410
Sep	1,445	1,424	1,424	1,426	1,420	1,421
Dec	1,485	1,460	1,461	1,462	1,458	1,463
Mar	N.A.	1,485	1,482	1,484	1,485	1,488
May	N.T.	N.T.	1,505	1,510	1,495	1,520
1,919 lots of 10 tons.						
COFFEE						
May	1,631	1,610	1,615	1,477	1,642	1,643
Jly	1,650	1,635	1,643	1,645	1,661	1,664
Sep	1,684	1,665	1,672	1,674	1,691	1,692
Nov	1,679	1,665	1,671	1,672	1,678	1,690
Jan	1,656	1,656	1,660	1,668	1,660	1,682
Mar	1,625	1,625	1,618	1,639	1,630	1,650
4,876 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)

March 31, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
May	2,160	2,075	2,156	2,160	+36
Jly	N.T.	N.T.	2,180	2,220	+40
Aug	2,225	2,140	2,220	2,222	+12
Oct	2,305	2,240	2,305	2,335	+10
Nov	N.T.	N.T.	2,295	—	+15
Dec	2,450	2,450	2,400	2,450	+60
Mar	N.T.	N.T.	2,460	2,520	+70
May	N.T.	N.T.	2,500	2,580	+60
1,115 lots.					
COCOA					
May	1,360	1,360	1,345	1,360	—15
Jly	N.T.	N.T.	1,350	—	—2
Sep	N.T.	N.T.	1,360	1,380	—2
Dec	N.T.	N.T.	1,375	1,390	+4
Mar	N.T.	N.T.	1,380	1,400	Unch
2 lots					

Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

France

Financiere de Paribas *

Year	1979	1978
Profits	219.46	192.36

* *Yearly dividend increased to 15 from 13.30 francs; Full name is Compagnie Financiere de Paris et des Pays-Bas.*

Societe Generale

Year	1979	1978
Profits	511.0	663.0

Italy

Banca Commerciale Italiana

Year	1979	1978
Profits	18,953.	16,743.

Snia Viscosa

Year	1979	1978
Revenue	760,000.	705,000.
Loss	32,300.	79,200.

West Germany

Bayerische Hypotheken Bank *

Year	1979	1978
Profits	117.70	115.20

* *Full name is Bayerische Hypotheken und Wechsel Bank.*

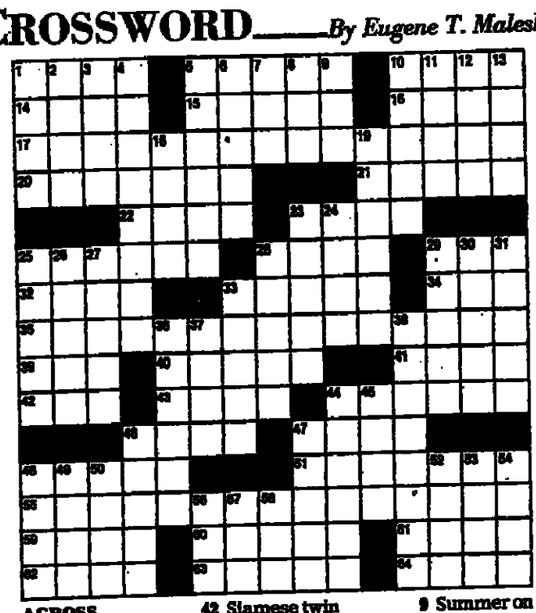
Dresdner Bank

Year	1979	1978
Balance Sh.	121,300.	111,000.
Profits	277.1	275.0

PUT YOUR MONEY WHERE THE NEWS IS.

International Herald Tribune
We've got news for you.

CROSSWORD — By Eugene T. Maleska



ACROSS

1 "——goldfish"
5 Range
10 Orlop or poop
14 ——avis
15 Core
16 Fencing weapon
17 TELMAH
20 Italian title
21 Adjust a clock
22 Swiss scenery
23 Social climber
25 Spanish discoverer
28 Housetop
29 D.C. V.I.P.
32 Sora
33 Begin's counterpart
34 Spanish cheer
35 The DRAB of NOVA
39 German title
40 Rants
41 Military assistant
42 Siamese twin
43 Assert
44 Rive
46 Row
47 Grit
48 Household gods
51 Beards of grain
55 OLLEHTO
59 Fired
60 Citified
61 Part of U.S.A.
62 Son of Adam
63 Auctioneer's call
64 Title

DOWN

1 Havens
2 Italian province
3 Tor
4 Odious
5 Tensing, e.g.
6 Gives up
7 Lout
8 Borg, e.g.
9 Summer on the Seine
10 Star in Cygnus
11 Roof ornaments
12 Wax
13 Retained
18 —— contendere
19 Enclosed English fields
23 Fountain treats
24 A Webster
25 Double whole note
26 Home-run king
27 Tael
28 Croupier, usually
29 Cube or orb
30 Cut off
31 More recent
33 Cut
36 Laud
37 Rescue
38 Compatriot
44 Lamour garb
45 Mussel used by button makers
46 Decimal fraction
47 A synthetic
48 More's opposite
49 Charley horse
50 Disturbance
52 Melodic subject
53 Attention-getter
54 To be, in Paris
56 Rock pocket
57 Away
58 Sash

Solution to Previous Puzzle

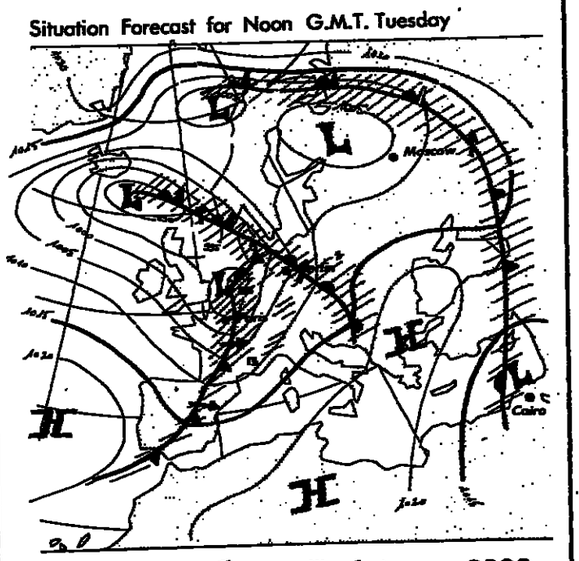
O	U	C	H		B	O	O	B		A	W	A	S	B
E	P	H	A		O	R	S	O		R	E	L	E	T
R	A	I	N	C	O	A	T	S		C	A	L	L	A
		O	U	T	L	I	E		B	A	L	A	M	E
S	A	T	I	R	E		A	S	A	N		M	A	R
E	P	R		P	R	A			B	A	S	E		
D	R	A	K	E		L	A	S	T		E	R	S	E
G	O	N	E		W	I	T	H		T	H	E		W	I	N	D
Y	E	S	I			R	O	S	A		B	U	C	A	S
		P	R	O	M			R	O	C		A	R	E
C	S	A		S	A	S	H		C	H	A	N	E	L
A	P	R	I	L	S	H	O	W	E	R	S			
P	I	E	T	A		A	S	A	L	E		B	W	A	R
E	R	R	E	S		R	E	D	O		E	A	R	N
D	E	T	A	T		E	D	I	T		T	O	T	E

WEATHER

	C	F			C	F	
ALGARVE	19	66	Fair	MADRID	21	70	Fair
AMSTERDAM	10	50	Overcast	MIAMI	28	83	Cloudy
ANKARA	15	59	Fair	MILAN	15	59	Cloudy
ATHENS	17	63	Fair	MONTREAL	6	43	Fair
BEIRUT	15	59	Overcast	MOSCOW	5	41	Overcast
BELGRADE	12	54	Cloudy	MUNICH	10	50	Cloudy
BERLIN	9	49	Cloudy	NEW YORK	7	45	Rain
BRUSSELS	9	49	Rain	NICE	16	61	Fair
BUCHAREST	10	50	Rain	OSLO	6	43	Overcast
BUDAPEST	11	52	Cloudy	PARIS	10	50	Rain
CASABLANCA	25	77	Foggy	PRAGUE	8	47	Showers
COPENHAGEN	7	45	Cloudy	ROME	18	65	Fair
COSTA DEL SOL	23	74	Fair	SOFIA	7	45	Overcast
DUBLIN	13	56	Foggy	STOCKHOLM	2	35	Rain
EDINBURGH	6	43	Rain	TEHRAN	20	68	Overcast
FLORENCE	17	63	Fair	TEL AVIV	30	86	Fair
FRANKFURT	11	52	Overcast	TOKYO	14	58	Foggy
GENEVA	10	50	Overcast	TUNIS	18	65	Fair
HELSINKI	1	33	Snow	VIENNA	9	49	Overcast
HOUSTON	20	68	Cloudy	WARSAW	4	39	Showers
ISTANBUL	15	59	Fair	WASHINGTON	8	47	Rain
LAS PALMAS	20	68	Fair	ZURICH	9	49	Rain
LISBON	21	70	Foggy				
LONDON	9	49	Overcast				
LOS ANGELES	28	68	Rain				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Tuesday



Thunderstorm, Rain, Snow, Front Movement; Warm Front, Cold Front, Occluded Front, Quasi-Stationary Front

Tired U.K. Rail Worker Goes Home, Stranding Thousands of Commuters

LONDON, March 31 (UPI) — Thousands of commuters were stranded for 90 minutes during the morning rush hour today because a tired British Rail employee locked his signal switch box and went home.

A spokesman for British Rail's London-Midland region said that the worker went on duty at 6 p.m. yesterday and was not replaced at the end of his 12-hour shift. The worker stayed another 40 minutes, then went home.

"The person who was to come on duty at 6 a.m. did not arrive because of illness," the spokesman said. "We were not told until the last minute and we tried to find a replacement."

A signalman at the nearest available station was dispatched by car, "but he got stuck in automobile traffic and the switch box was not opened until 9:12 a.m.," the spokesman said. "Obviously, it was a most unfortunate incident."

British Rail said that no disciplinary action was planned against either man.

U.K. Police Free 6 Held in Silver Theft

LONDON, March 31 (UPI) — Police have released six men after questioning them several days about the robbery of $6 million worth of silver bullion from an armored truck.

The men, including the driver of the security truck, were released last weekend. Five of the men had been helping police with inquiries since Thursday, while the driver had been in custody for five days. No charges were filed. Investigators said a bogus policeman waved the security van to the side of the road, where several men made off with the silver last Monday.

PEANUTS



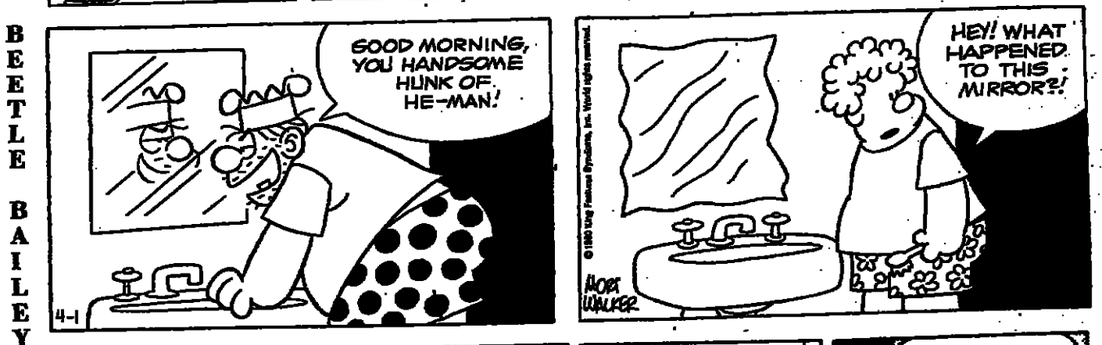
B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN



DOONESBURY



JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DELAL

KANTE

BALTOC

UNGELT

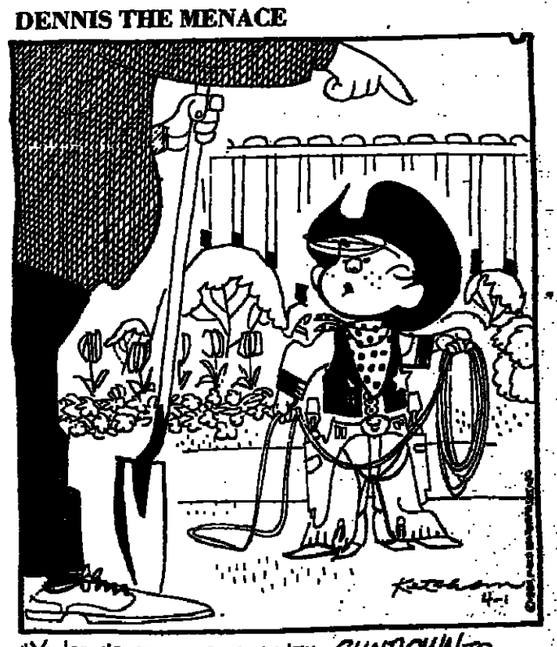


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "—" (Answers tomorrow)

Yesterday's Jumbles: HAZEL NOISY GLANCE ENTAIL
Answer: What the Greek said, upon arriving in Britain—IT'S ALL "ENGLISH" TO ME

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

SEASONS OF SHAME

The New Violence in Sports

By Robert C. Yeager. McGraw-Hill. 278 pp. $12.95.

Reviewed by Anatole Broyard

According to Robert C. Yeager in "Seasons of Shame," five persons were hacked to death after a soccer match in Guatemala City when supporters of the losing team attacked the winners with machetes. At a high-school football game in Florida, an assistant principal was shot and killed by the rival school's business manager. In Foxborough, Mass., after a football game ended in a riot, an ambulance attendant giving mouth-to-mouth resuscitation to a heart-attack victim was attacked by a hoodlum.

In Sydney, Yeager continues, an Australian soccer coach showed his team film clips of mass shootings and burials at Auschwitz, and then said: "Just imagine that was your father, mother, son or daughter, and go out and avenge them." In a Florida high school, a football coach bit the heads off live frogs to put his team into a fighting mood.

Recreational Violence

"Violence," Yeager observes, "shows signs of becoming purely recreational." As such, it is even more expensive in human lives than the above incidents indicate. According to medical statistics, 81 American football players were paralyzed from the neck down during the three seasons ending in 1977. Football, Yeager says, averages more than 90 neck fractures a year.

Apart from injuries to athletes, Yeager is concerned about the influence of violence on those outside of sports. "Sports," he says, "is the single faith." In America, it is the only surviving ritual: "Our sports stadiums filled as our churches emptied." If the high priests of sports preach violence, children especially will receive their communion and confirmation in it.

It is the unconditional emphasis on winning, the author believes, that increases violence in sports. The ritual meaning of the game, its fidelity to certain rules and ideals, is replaced by a purely functional attitude. When the end justifies the means, sports turn mean. Yeager's favorite example of viciousness in sports is tackling and blocking with the helmet in football, for it is this relatively new strategy that causes so many broken necks.

We are proud of this violence, he writes. We treat it as if it were a form of morality. In our unfocused anger, we punish everybody. Parents of small children stand on the sidelines and scream, "Kill them!" as if winning was a sacred duty.

One of the more interesting themes in "Seasons of Shame" is the notion that money — the high cost of witnessing sports or of participating in them — may also stimulate violence. There is so much invested in tickets, in football uniforms for our children, in sending them to training camp, that we cannot afford to lose.

The high salary paid to an aggressive linesman in pro football, for example, is seen as an endorsement. Money buys respect. It elevates violence to the status of an expensive talent. The glamour of money and fame, the presentation of sports as grand spectacle, infects fans with an apocalyptic spirit, makes them want to participate in the violence as much as to witness it. And only the most competitive types can secure tickets to an important game.

The author quotes the anthropologist Richard Leakey, the psychologist Ashley Montagu and a number of other authorities in opposing the currently held view that aggression is an active part of male human nature. As Montagu points out, man's closest relations in the evolutionary scale — apes, gorillas, chimpanzees and orangutans — are rather peaceful. And, of course, women are beginning to show signs of aggression too.

"Seasons of Shame" concludes with a series of suggestions for reducing violence in sports: a stricter observance of rules; penalties related to the offense; cumulative penalties as in basketball; more protective equipment; and an overhauling of attitudes. Somehow, after all the data, these measures, reasonable as they are, seem anticlimactic.

True to his principles, Yeager does not have a winning style. He writes, for example, of "immoderate cravings for money, victory and recognition." Like the athletes he refers to, he frequently bleeds on the page. His tone does not suggest objectivity in his selection of statistics. With all that, however, "Seasons of Shame" appears to be a useful book. What we need now is literature of losing in sports, such as we have in fiction.

Anatole Broyard is on the staff of The New York Times.

Newsreels Give To U.S. College

NEW YORK (AP) — The record of the early 20th century captured by the roving camera of the Fox Movietone News, will find a home at the University of North Carolina's new $40-million archive.

Under the arrangement announced Monday, Twentieth Century-Fox will donate 60 million feet of film, from 1919 to 1963, to provide for preservation of the newsreels. The company will also give several million dollars to cover the cost of preserving the older footage, now on deteriorating flammable nitrate stock, on modern safety stock.

The films range from the first newsreel — a silent short showing a steeplejack episode and President Woodrow Wilson — to accounts of the Hindenburg disaster and the atom bomb's mushroom cloud.

BRIDGE — By Alan Truscott

Old adages seldom hold good in a bridge context. Those who believe, for example, that truth is stranger than fiction, should study the diagramed deal. It was constructed, in order to set a world record, by Alec Traub, an ingenious hand creator and author of books on bridge mathematics whose work has been quoted before in this department.

The scene is a men's rubber bridge game in a local club backwater where strong two-bids are the standard fare. There is no agreement, however, about four no-trump bids. North, old and garrulous, favors Roman Blackwood. South, old and slightly deaf, expects his partners to use the Culbertson 4-5 no-trump convention.

After some typical gossip from North, South is persuaded that it is his turn to bid. Sounding a little puzzled, he initiates the weird auction shown in the diagram. The explanation of South's bidding will have to wait, but North's actions are explicable. He thinks his partner has shown three aces and two kings in a balanced hand, so there should be 13 lay-down tricks with something to spare. Fearing that something has gone wrong, however, he does not redouble. East, who has been biding his time in the certainty that his opponents are in the grip of a misunderstanding, expects a massive penalty.

After a lead in one of the pointed suits East would indeed have taken the first eight tricks. Unfortunately for the defense, West stops himself as he's about to make a normal spade lead and asks himself what the double means. He concludes that it is a Lightner double asking for the lead of dummy's suit. [illegible] carefully tables the heart queen.

South seems astonished at the appearance of the dummy, but pulls himself together and calls for the heart ace. When the king of clubs runs eight more heart winners, he reaches this position:

	NORTH	
	♠10	
	♡3	
	♢10	
	♣2	
WEST		EAST
♠9		♠A
♡—		♡—
♢—		♢A
♣7♦4		♣KQ
	SOUTH	
	♠—	
	♡—	
	♢—	
	♣A2♦3	

When the final heart is led from dummy, East was in a quandary. If he had thrown a club, declarer would have made the rest of the tricks in the closed hand. If he had discarded the evil day by throwing the spade ace — the diamond ace would have been no better — his ruin was complete. He threw the spade ten, was led from the [illegible] and was forced to concede the last two tricks.

The scoring and the post-mortem were quite lengthy. North and South, working away with pencil and paper, finally agreed on a total of 2,690. In the meantime their opponents had plenty to say.

"You could have led a spade, partner, and beaten the contract," fumed East. "Even a club lead beats it by two tricks."

"I was going to lead a spade," retorted West. "But you never asked for a heart lead. Why didn't you double if you couldn't stand a club lead?"

"Are you suggesting I double?" was the response, in a strangled scream.

South was in a mellow mood and offered to buy everyone in the bar, to celebrate his record: seven no-trump bids made with a partnership total of nine high-card points. Actually the mystery of the opening was revealed.

South's deafness had had serious impact. He thought his partner had opened out of turn with a strong two-bid and therefore condoned it. Before the start of the deal North had been told of the triumph of his actress daughter in the London theater. She had been offered "two

	NORTH	
	♠10	
	♡AJ109876543	
	♢10	
	♣2	
WEST		EAST
♠98543		♠AKQJ
♡Q		♡K
♢976		♢AKQJ
♣7643		♣KQJ10
	SOUTH(D)	
	♠872	
	♡2	
	♢85432	
	♣A985	

North and South were vulnerable.

The bidding:

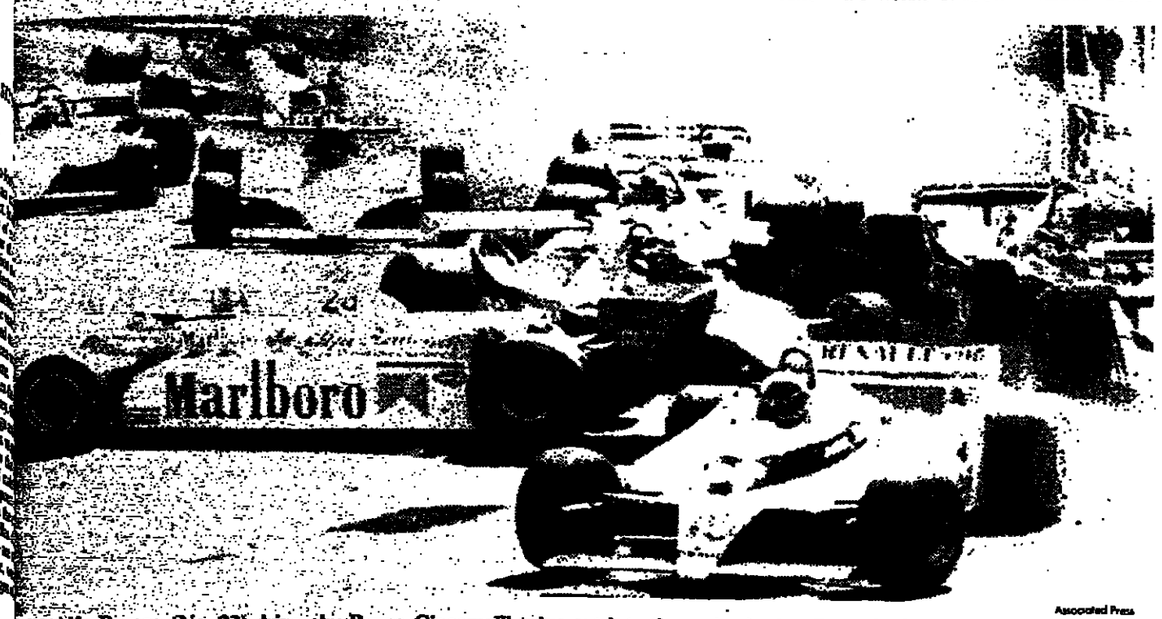
South	West	North	East
2N.T.	Pass	3♡	Pass
3N.T.	Pass	4N.T.	Pass
5♣	Pass	5N.T.	Pass
6♡	Pass	7N.T.	Dbl.
Pass	Pass	Pass	

West led the heart queen.

Sibl[illegible]

Newsreel Theaters

Holmes has never had a draw with [illegible], he has 12 [illegible] gentle voice. [illegible] had. And at [illegible] you so bad." Holmes, that [illegible] North, Champ[illegible] in his career. [illegible] with some [illegible] Shavers [illegible] September [illegible] Row (Big [illegible] hard rounds



Associated Press

An Alfa Romeo (No. 23) driven by Bruno Giacomelli spins out into the path of other Formula One racers in the Long Beach Grand Prix. Six cars were involved in the pile-up that followed and four, but not Giacomelli's, were forced out.

Regazzoni Badly Hurt in Crash

Piquet's Brabham Wins Grand Prix

By Shav Glick

LONG BEACH, Calif., March 31 (LAT) — Multi-car crashes, blistered tires and lost brakes made a shambles of the Grand Prix through the streets of Long Beach yesterday but none of the incidents prevented Nelson Piquet from winning his first Formula One world championship race.

Piquet, a Brazilian in his third year on the Grand Prix circuit, drove a Parmalat Brabham to a wire-to-wire victory in the fifth annual seaside racing festival before more than 120,000 enthusiasts. It was the third time in five races the winner started first and was never passed on the narrow, twisting 2.02-mile course.

Riccardo Patrese, driving an Arrows, was second and Emerson Fittipaldi, in a Fittipaldi, was third.

Clay Regazzoni, 40, Formula One's elder statesman from Switzerland, was hospitalized after a 160-mile-an-hour crash that sent his Ensign-Ford into a tire barrier at the end of a high-speed stretch. Apparently his throttle stuck as Regazzoni, who won this race in 1976, raced full speed past the Queen's Hairpin turn where the course heads back toward downtown Long Beach.

Into the Barriers

Instead of turning, Regazzoni streaked into a safety runoff where the car clipped a broken-down car and slammed into the barriers. It took an emergency crew 20 minutes to cut him out of the demolished car.

The hospital in Long Beach where Regazzoni was taken said he had a fractured leg, spinal injuries, pain in his stomach and a bruised forehead. He underwent surgery for the spinal injuries, the nature of which was uncertain, and was listed in "serious but stable" condition today. Regazzoni's spine was realigned and stabilized to relieve pressure, a hospital spokesman said.

The other accidents, which left Piquet with only token opposition, were not as serious to the drivers but knocked a bunch of cars out of the 80-lap race.

Mario Andretti, the crowd's favorite despite recent dismal performances, was involved in two accidents within minutes on his first lap. Bruno Giacomelli, an Alfa Romeo driver from Italy, triggered two separate shunts that put out both Williams cars, first Carlos Reutemann and then Alan Jones, the pre-race favorite.

Out of the Race Quickly

Ricardo Zunino, Piquet's Brabham teammate, never made it past the first turn of the first lap. Caught in the heavy traffic where 24 cars had to slow from 160 mph to 30 to funnel through an opening barely wide enough for a single car, Zunino hit the cement wall on his left. Jacques Laffite slowed to avoid the crash and Andretti rode up over his tire and bent the steering arm.

Andretti managed to limp to the pits for repairs but by the time he ventured back to the race the leaders were on their third lap.

Giacomelli was running at the head of a pack — well back of Piquet — when he spun at a hairpin corner on the east end of the course. Six cars were involved in the pile-up and four, Andretti and Elio de Angelis, his Lotus teammate, Jean-Pierre Jarier and Reutemann, were knocked out of the race.

Giacomelli wasn't through yet, however.

Forty laps later the Italian driver was cruising along when Jones, running in second place and trying to overhaul the flying Piquet, came up behind him. As they entered the Queen's Hairpin, Jones tried to slip inside only to have Giacomelli turn into the side of his car and squeeze Jones into the wall.

"I don't know what he was thinking about," said Jones, who waited on the course to shake his fist at Giacomelli the next time he came around. "The way he got me and Reutemann, too, you'd think he had a contract on the Williams team."

Giacomelli, naturally, had a different version.

"Not me, not me," he protested. "Jones was about to overtake me when he hit me in the rear. I don't understand it. It is not true I hit Reutemann. There were several cars spinning about, perhaps one touched him."

The race itself was a runaway.

Piquet, who was fast qualifier with a lap at 93.598 mph Saturday, broke from the pole and easily beat the turbocharged Renault of Rene Arnoux to the first turn. From then on until the finish 80 laps later his worst problems were maintaining his concentration and taking care in passing lapped cars.

He twice broke Gilles Villeneuve's year-old one-lap race record by hitting 90.15 mph on lap 16 and 91.09 on lap 38. His winning speed of 88.49 for the 162.61 mile race was also a record even though he noticably slowed after getting nearly a full lap ahead.

"I tried very hard at the start to open up a big lead so I could relax," said Piquet. "I knew that Jones was moving up but I had the quickest car so I was not worried. The car was handling so good I knew nothing could happen to me."

Long Beach Grand Prix

1. Nelson Piquet, Brazil, Brabham, 80 laps, 1:50.18, 88.44 mph
2. Riccardo Patrese, Italy, Arrows A-3, 80, running
3. Emerson Fittipaldi, Brazil, Fittipaldi F-7, 80, running
4. John Watson, N. Ireland, McLaren, 79, running
5. Jody Scheckter, South Africa, Ferrari, 79, running
6. Didier Pironi, France, Ligier, 79, running
7. Jochen Mass, Germany, Arrows A-3, 79, running
8. Derek Daly, Ireland, Tyrrell, 79, running
9. Rene Arnoux, France, Renault, 78, running
10. Jean-Pierre Jaboulle, France, Renault, 77, running

Bullets Gain Final Berth in NBA Playoffs

By David DuPree

LANDOVER, N.J., March 31 — It took all 82 games to do it, but the Washington Bullets made the National Basketball Association playoffs for the 12th straight year yesterday with a business-like 93-87 victory over the New Jersey Nets.

There was little emotion in their cramped dressing room afterward, as the Bullets immediately started thinking and talking about the Philadelphia 76ers.

The teams will meet in the first round of the playoffs, a best-of-three series beginning Wednesday in Philadelphia. The second game will be at Washington Friday night and a third game, if necessary, will be played in Philadelphia Sunday afternoon.

Yesterday's victory gave the Bullets a 39-43 record, the same as the New York Knicks', but the Bullets took the sixth and final playoff spot in the Eastern Conference because of their better record within the conference.

The Knicks ended their season Thursday and the Bullets needed victories over Atlanta on Friday at home and over the Nets yesterday to gain the playoffs.

In other playoff "mini-series," San Antonio will play Houston, Phoenix plays Kansas City and Seattle plays Portland. The division champions — Boston, Atlanta, Milwaukee and Los Angeles — all have first-round byes.

Final NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
x-Boston	61	21	.744	—
x-Philadelphia	59	23	.720	2
y-New York	39	43	.476	22
New Jersey	38	43	.469	22
Buffalo	34	48	.415	27
Central Division	W	L	Pct.	GB
x-Atlanta	50	32	.610	—
Cleveland	41	41	.500	9
Indiana	41	41	.500	9
Detroit	37	45	.451	13
Chicago	37	45	.451	13
Milwaukee	16	66	.195	34
WESTERN CONFERENCE				
Midwest Division	W	L	Pct.	GB
x-Kansas City	49	33	.598	—
Denver	47	35	.573	2
Utah	30	52	.366	19
Houston	30	52	.366	19
Dallas	24	58	.293	25
Pacific Division	W	L	Pct.	GB
x-Los Angeles	60	22	.732	—
y-Seattle	56	26	.683	4
y-Phoenix	55	27	.671	5
y-Portland	38	44	.463	22
San Diego	35	47	.427	25
Golden State	24	58	.293	36

x-clinched division title
y-clinched playoff berth

Sunday's Results

Cleveland 111, Atlanta 102 (Robisch 31, Mitchell 28; Criss 24, Givens 15).
San Antonio 144, Detroit 134 (Kenon 51, Gervin 37; Kelser 33, Hubbard 23).
Houston 121, Indiana 106 (Poultz 28, Reid 21; McGinnis 19, Knight 18, M. Johnson 18).
Los Angeles 95, Golden State 93 (Nixon 18, Johnson 16; Lucas 19, Ray 18).
Phoenix 122, San Diego 104 (Davis 23, Robinson 19; Williams 24, Pietkiewicz 20).
Milwaukee 107, Utah 91 (Bridgeman 20, Cummings 17; Paxuelle 16, Hardy 15).
Philadelphia 134, Boston 110 (Mix 22, Bibby 20; Carr 25, Rober 19).
Kansas City 114, Chicago 110 (Birdsong 28, Wetmore 36; Gilmore 27, Theus 19).
Seattle 135, Portland 104 (Williams 23, Johnson 15; Washington 18, Bates 16).
Washington 93, New Jersey 87 (Grevey 23, Ballard 22; Jordan 19, Pheasley 17).

NBA Playoffs

EASTERN CONFERENCE
First Round
(Best 2-of-3)

Philadelphia vs. Washington
April 2 — Washington at Philadelphia
April 4 — Philadelphia at Washington
x-April 6 — Washington at Philadelphia
x-if necessary
(Winner plays Atlanta)

Houston vs. San Antonio
April 2 — San Antonio at Houston
April 4 — Houston at San Antonio
x-April 6 — San Antonio at Houston
x-if necessary
(Winner plays Boston)

WESTERN CONFERENCE
First Round
(Best 2-of-3)

Seattle vs. Portland
April 2 — Portland at Seattle
April 4 — Seattle at Portland
x-April 6 — Portland at Seattle
x-if necessary
(Winner plays Milwaukee)

Phoenix vs. Kansas City
April 2 — Kansas City at Phoenix
April 4 — Phoenix at Kansas City
x-April 6 — Kansas City at Phoenix
x-if necessary
(Winner plays Los Angeles)

Bryant Hospitalized

NORTHPORT, Ala., March 31 (UPI) — Hospital officials said that Bear Bryant, 66, the Alabama football coach, was in "satisfactory" condition after he entered a hospital for observation and treatment of pulmonary congestion.

Staubach Retires From Football

From Agency Dispatches

DALLAS, March 31 — Roger Staubach, whose passing arm and leadership at quarterback helped make the Dallas Cowboys one of the most consistent winners in the history of the National Football League, announced his retirement today.

Staubach, 38, four times the NFL's leading passer and two times the winning quarterback in the Super Bowl, played 11 seasons.

"It's a decision based on various reasons," he said, discussing his retirement. "There's a point in your career when you have to make a decision. . .you want to spend the quality time with your family."

A series of concussions last season "was not an overriding factor" he said. "I never worred about injuries."

"It's a fairly complex decision for any athlete to make," he continued. "Being on top and winning the Super Bowl would be nice but there were a lot of good things in the '70s. I will not look back on the decision."

Won Heisman Trophy

Staubach, known for his all-American demeanor off the field, won the Heisman Trophy as the top collegiate football player while at Navy in 1963. He served four years in the Navy and then helped the Cowboys win two Super Bowls after the 1971 and 1977 seasons.

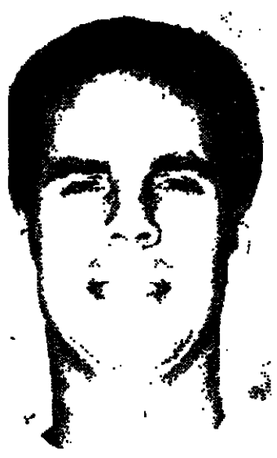
During his 11 years with Dallas, Staubach completed 1,685 passes out of 2,958 attempts for 22,700 yards. He passed for 153 touchdowns and yielded 109 interceptions in becoming the league's career leader in passing.

The Pro Football Hall of Fame in Canton, Ohio, has a current statistical display of leading career passers. Staubach, on the basis of his 1979 achievements, jumped from fourth to the top with an overall rating of 83.5 based on touchdowns and interceptions.

Only Otto Graham has a higher figure, 86.8, but one inflated by his records for four seasons of play (1946-1949) in a lesser league, the All America Conference, which was dominated by Graham's team, the Cleveland Browns.

The departure of Staubach and of Cliff Harris, a safety who unexpectedly retired last week, leaves the Cowboys in a transitional posture. Never before has the club been faced with the problem of replacing two all-pro players in one season.

Danny White, the team's punter and for the last four seasons Staubach's understudy, is expected to take over at quarterback while Randy Hughes will be the replacement for Harris.



Roger Staubach

Last season Hughes played strong safety for the injured Charlie Waters. The Cowboys are counting on a comeback by Waters and the continued availability of Mike Hegman, a linebacker who took the place of the dimissed Thomas Henderson in November. Hegman faces unresolved legal problems.

The Cowboys hope to select a quarterback in the NFL draft on April 29-30 and they have also signed some free agents for the position. One is a rarity, a Canadian named Jamie Bone, who won an award as Canada's best collegiate player in 1978.

After failing to win a job with the Hamilton Tiger-Cats of the Canadian League last year, Bone took his case to the Ontario Human Rights Commission, alleging that league rules were discriminating against him by favoring American players. He won his case, and the commission ordered the Hamilton team to give him another tryout this year, an opportunity Bone turned down in favor of the Cowboy offer.

Swiss Seeking Hockey Coach Of U.S. Team

DAVOS, Switzerland, March 31 (UPI) — Herb Brooks, the coach of the U.S. hockey team that finished first in the Olympic Games, arrived in Davos during the weekend to ponder an offer to take over the local first-division team, one of the leading clubs in Switzerland.

Brooks spent yesterday afternoon looking at videotapes of games the team played last winter to get an idea of the caliber of play.

"I believe there is a better than 50-50 chance that he will sign a contract with us," the club's president, Juerg Guyan, said.

Five National Hockey League teams are also reported to be interested in Brooks.

Italy Frees 2 In Soccer Case

ROME, March 31 (AP) — Investigating magistrates granted provisional liberty today to the two men who broke Italy's soccer scandal but kept 12 players and a club president behind bars.

The judges granted defense requests for the release of Massimo Cruciani, a wholesale fruit dealer, and Alvaro Trinca, a restaurant owner. The two filed a formal complaint accusing some of the Italy's top players of accepting bribes to influence the outcome of games in favor of illegal betting syndicates.

Big, Bad Leroy—Bad in the Boxing Sense

By Dave Anderson

LAS VEGAS, March 31 (NYT) — Here he goes, the song follows the blares from bandstands or out of jukeboxes, people sing or hum it. "Big, bad Leroy Brown, meanest man in the whole damn town." His last name is not Brown, but the song fits.

He's 6 feet 5 inches and even he's in good shape, he's close to 250 pounds. He's bad in the boxing sense of bad, meaning tough. His name is Leroy, so the tune fits — this one-time Brooklyn club singer who now lives in Las Vegas.

"Big, bad Leroy Jones," people sometimes chant, "meanest man in the whole damn town."

Tonight, however, big, bad Leroy Jones will try to be the meanest man in the whole damn town of Las Vegas when Larry Holmes, has the World Boxing Council's heavyweight champion for nearly two years. That won't be easy. In 25 fights as a pro, Holmes has lost only once, he has 24 knockouts.

Running Out of Time

In 25 fights, Jones has never lost although he had a draw with Scott Lovell in 1976, he has 12 knockouts. In his gentle voice, he is acting big and bad. And at 30, he's impatient.

"I'm going to beat you so bad," he has been telling Holmes, "that you're going to quit."

Those are strong words. Champions seldom quit. But in his career, Jones has had trouble with some strong opponents. Earnie Shavers could not put him down last September but couldn't finish him. Roy (Big Boy) Williams went 10 hard rounds in 1976 with him. In winning the title, however, Holmes outfought a big opponent — Ken Norton, now retired.

Jones also wanted to fight Norton but that match never materialized.

"Norton once turned down $150,000 to fight Leroy," says Bobby Lewis, the Denver trainer who has handled Jones for nearly a decade. "Norton didn't want no part of Leroy; neither did Holmes until now. Early in Leroy's career, we got a call from Don King's office about fighting Holmes and I told them, 'Yeah, we'll fight Holmes,' but they never called back."

Not the Only One

The phone that did not ring had been the story of Jones's life until recently.

"About two years ago Bob Arum promised me a fight with Muhammad Ali or Leon Spinks, but that never happened," Jones says. "And when Don King promised me Holmes last year, it didn't happen then either, but I kept my fingers crossed. This time Don King came through and here I am."

But he's here with a victory over only one fighter of stature — Mike Weaver, who will challenge John Tate for the World Boxing Association title in Knoxville tonight.

"John Tate's going to have a tough time getting by Mike Weaver: come to think of it, Larry Holmes had a tough time getting by Mike Weaver last June," says Jones with a smile, "but I spanked Weaver like his mother and father used to."

Jones earned a 12-round decision over Weaver in Las Vegas two years ago.

"I think my best fights," he says, "were with Mike Weaver, Larry Frazier and Dino Dennis."

Two Ways About It

In boxing's theory of relativity, Jones' record can be viewed two ways — either he has not fought any big names or the big names have avoided fighting him. But in boxing's two worlds, he is now considered the WBC's top-ranking contender, following Shavers's loss to Bernardo Mercado three weeks ago.

Despite his size, Jones is not reputed to be a powerful puncher. He is considered more a boxer-type with quick hands, especially a good left jab. At yesterday's weigh-in, he was 254½ pounds, the heaviest heavyweight in a title fight since Buster Mathis weighed 243½ pounds against Joe Frazier in a 1968 bout for the New York State version of the championship. Holmes weighed in at 211.

"I'm not worried about my weight," Jones says. "I'm very comfortable at 250 pounds."

"If he was under 240, he'd be weak," Lewis says. "When he beat Mike Weaver, he was 270."

Jones has always been big. Born in Mississippi, he moved as a teenager with his family to Brooklyn, then played college football at Grambling as a tight end. On returning to Brooklyn, he began singing in the Happy Hour Club for $300 a week.

"I like ballads, my big song was 'Knock On Wood,'" he says. "Now that I'm in Denver, I'd like to sing 'Rhinestone Cowboy' when I go to some of the good places there."

Where He Began

Back in 1971 he walked into the Telstar Gym in Manhattan where Harold Weston Sr. taught him to box. When he won the 1971 New York Golden Gloves novice final, Lewis noticed him. The next year he won the New York title again but lost to Nick Wells in the national Amateur Athletic Union final. He also lost in the 1972 Olympic Trials quarterfinals to Duane Bobick, the U.S. heavyweight at Munich.

"That year Bill Daniels, the Denver promoter, asked me who the two best heavyweight prospects were," Lewis recalls. "I told him Larry Holmes and Leroy Jones, but he signed Bobick instead."

As soon as Lewis, the Olympic trainer that year, returned from Munich, he phoned Jones in Brooklyn and sent him an airline ticket to Denver where Lewis had settled. Jones has settled there, too. He and his wife, Patricia Anne, now have two children. But when he is asked if he is meaner than a junkyard dog, Big Bad Leroy Jones smiles.

"Only," he says, "when it comes to bein' in the ring."

7, Count 'Em 7, Fights

NEW YORK, March 31 (UPI) — Two heavyweight championship fights head a schedule of seven major fights scheduled in the United States tonight as a television extravaganza.

In Las Vegas, unbeaten Larry Holmes will defend the World Boxing Council title against Leroy Jones, and in Knoxville, Tenn., the World Boxing Association's champion, John Tate, takes on Mike Weaver in another title fight.

In other title matches, the WBC welterweight champion, Sugar Ray Leonard, faces David (Boy) Green at the Capital Centre in Landover, Md.; Mate Parlov defends his title in the newly created cruiserweight division against Marvin Camel at Las Vegas; and Marvin Johnson risks his WBA light-heavyweight crown against Eddie Gregory in Knoxville.

Also on the Las Vegas card, Alexis Arguello, the WBC super featherweight champion, has a non-title bout and Thomas Hearns, the No. 2-ranked welterweight, takes on Santiago Valdez.

Exhibition Baseball

AMERICAN LEAGUE

	W	L	Pct.
Minnesota	13	6	.684
Toronto	10	6	.625
Kansas City	13	8	.619
Oakland	11	7	.611
New York	9	8	.529
Cleveland	9	9	.500
Boston	9	9	.500
Chicago	10	11	.476
Milwaukee	9	10	.474
Detroit	10	12	.455
Seattle	6	10	.375
Baltimore	7	12	.368
Texas	8	14	.364
California	5	10	.333

NATIONAL LEAGUE

San Francisco	13	6	.684
Philadelphia	10	7	.588
Montreal	10	7	.588
Los Angeles	9	7	.563
St. Louis	10	8	.556
Atlanta	9	8	.529
Chicago	10	9	.526
Pittsburgh	8	9	.471
San Diego	7	9	.438
Cincinnati	9	12	.429
New York	5	10	.333
Houston	5	10	.333

Sunday's Games

Boston 1, Chicago (A) 0, 8 innings, rain
Texas 7, Baltimore 4
St. Louis 5, Kansas City 2
Houston 3, Minnesota 2
Cincinnati 7, Atlanta 5
Pittsburgh 4, Philadelphia 1, 5½ innings, rain
Chicago (N) 4, Seattle 2
San Diego 6, Cleveland 5
Oakland 2, San Francisco 1
Milwaukee 5, California 4

U.S. Wrestlers Win

TOLEDO, Ohio, March 31 (AP) — The United States upset the Soviet Union, 7-3, here yesterday to win the World Cup of Amateur Wrestling. The victory was the first over the Soviet Union by the United States since the two teams first met 21 years ago.

Mahaffey Catches Tewell For Heritage Golf Lead

From Agency Dispatches

HILTON HEAD ISLAND, S.C., March 31 — John Mahaffey shot a 1-under-par 68 here yesterday to tie Doug Tewell for the third-round lead in the Heritage Golf Classic. Mahaffey and Tewell each finished with 54-hole scores of 6-under-par 207.

Heavy rain delayed play yesterday and tournament officials extended the tournament through today.

Jerry Pate, who shared the second-round lead with Tewell, double-bogeyed the par-3 17th hole and slipped into a tie for second at 208 with Johnny Miller. Miller moved into contention with the best round of the day, a 3-under-par 68.

Tewell appeared in danger of falling out of contention. He was 3 over par after eight holes but birdied from the fringe on the next and regained a spot among the leaders with a 5-iron shot to four feet on the next.

Mahaffey went 3-under-par for the day with a 20-foot putt at the 12th hole and had the lead alone at that point. But he bogeyed two of the next three holes, fell behind and then got back to a piece of the lead with Pate's critical double bogey.

Lopez Triumphs

COSTA MESA, Calif., March 31 (UPI) — Nancy Lopez fired a 2-under-par 69 here yesterday to win an LPGA tournament and score her first victory of the year.

The winner finished at even-par 284, two strokes ahead of Washam — who shot a 72 for the day — and Debbie Massey, who bogeyed on the 17th hole when she missed a four-foot putt. Massey ended with a 72, as did Hollis Stacy.

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(Continued from Back Page)

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Art Buchwald

Lying to Pollsters Should Be a Crime

WASHINGTON — Well, the pollsters blew it again. To my knowledge none of them had any idea that Teddy Kennedy would win in New York and Connecticut by such a large margin.

You would think the pollsters would be humble about it — but they are not. They're angry.


Buchwald

Harris Gallop, a man who makes his living taking the pulse of the country, said bitterly, "We're not at fault. The American people are lying to us."

"I can't believe it," I said. "Why would a person lie to a pollster?"

"It's part of the malaise in the country. People are angry and bitter and they don't trust their leaders. So they're taking it out on us. They figure if they don't tell us the truth about how they're going to vote it could screw up the 1980 presidential election, which they're not too *thrilled about to start with.*"

* * *

I was shocked to hear the news. "All of us in this country were brought up to respect the flag, love our country and tell the truth when a stranger with a clipboard asks us who we are going to vote for. Have we lost our moral compass?"

Harris replied, "It appears that way. I guess you could blame it on the 'me' generation. In the past Americans considered it their duty to tell a pollster the truth, the whole truth, and nothing but the truth. They were aware that their responses affected the lives of candidates, campaign managers, the media and the public. The American system cannot operate if its leaders don't know what the public will do.

"Today when you stop a man on *the street and ask him who he's* going to vote for, you're likely to be told, 'It's none of your damn business.' It's gotten so bad that people don't even know who's going to win a primary until all the ballots have been counted."

"That's terrible," I said. "It not only makes you people look like fools but it keeps everyone in suspense. It's no fun to follow a primary and not know who is going to win until Election Day."

* * *

"Well, that's what's happening. *People now prefer to be kept in* suspense, and they know the best way to do it is by not leveling with the pollsters. I'm aware of several cases in New York where registered Democrats told me they didn't know who they were going to vote for, and then went into the booth and pulled the lever for Kennedy."

"That's tantamount to perjury! What can you people do about it?" I asked.

"Pass a law that if you lie to a certified pollster in the street or on the phone, your ballot doesn't count."

"That's a good idea, but how would you find out that they weren't telling the truth?"

"We'd poll their neighbors and relatives to find out how they really voted."

"Won't that cost money?"

"Perhaps. But if we keep going the way we are, we'll be out of business anyway. What you have to understand is that those of us in the polling business are not just involved in politics. We make our big money working for private firms which are test-marketing new products. If a woman is going to lie to us about which candidate she is going to vote for, what is to prevent her from giving us a cock-and-bull story about the type of soap flakes she uses to wash her pantyhose?"

Iguanas, Boas Added To 'Endangered' List

WASHINGTON (UPI) — Three species of iguana and two types of boa have been added to the U.S. list of endangered or threatened species, according to the Interior Department.

The department's Fish and Wildlife Service listed the San Esteban Island chuckwalla of Mexico, the Fiji Island banded iguana and Fiji crested iguana as endangered, along with two species of boas from Round Island, in the Indian Ocean.

Waltzing With a Whooper

Dance With Crane May Help to Preserve Species

By Bayard Webster

BARABOO, Wis. (NYT) — On a recent springlike morning in the rolling farmlands among the foothills of the Baraboo range, a male researcher at the International Crane Foundation quietly approached a female whooping crane that was pacing, with stately strides, in its 25-foot-long enclosure. In step with her in a kind of informal ballet, he moved closer, and the five-foot-tall animal showed no fear.

At about eight feet from her, he stopped, first raised one arm high, then the other, then both, as he alternately crouched and stood upright in a crude, bobbing dance.

The crane responded by bowing her neck and head up and down, almost matching the man's rhythm, made movements that resembled a dance on stilts and then spread her wings apart. "That means she's in a receptive state," said Joan Fordham, the foundation's administrator.

Quickly, the crane expert was joined in the pen by three assistants who held the bird without a struggle. *The researcher inserted a syringe in the crane's cloaca* and deposited sperm that had been taken from the foundation's only male whooping crane that morning. She was then released by the men and, smoothing her feathers, calmly walked away.

This procedure, repeated every other day during the spring breeding season, marks one of the most unusual scientific experiments in ornithology. More and more frequently, wildlife conservation projects involve the breeding of threatened species in captivity, often by artificial insemination.

But the novelty of the work here is that it is an attempt to enhance the success of artificial insemination, which is sometimes unproductive, by having humans imitate animal courting rituals.

Attachment to Humans

Three years ago Dr. George Archibald was faced with a problem at the Crane Foundation, which he founded with Ronald Sauey in 1973 for research, breeding of endangered crane species, and public education programs. *The foundation, a 65-acre refuge that* now shelters 14 of the world's 15 crane species, had been given a female whooping crane that had been raised at the San Antonio Zoo in Texas. But the bird had been imprinted to humans, which is to say that it *had made an early filial attachment to people rather* than its own species. As a chick it had been taken to live in the home of a zookeeper, because its parents had killed its sibling.

As a result the bird — named Tex as a chick before its sex could be determined — could not form a pair bond with another crane, nor would she respond to advances by males of her own species. And even after artificial insemination, she laid no eggs.

Archibald reasoned that an imitation of a courtship dance by a male whooper might cause Tex to ovulate, bring her into a reproductive mode and enhance the chances of a successful artificial insemination. So for three months of the spring breeding seasons in 1977, 1978 and 1979, he spent as many as six hours a day in Tex's pen and danced frequently with her.

The experiment appeared to be successful in making the bird more physiologically receptive to the artificial insemination procedure. In the spring of 1977, Tex laid her first egg, but it was infertile. The next year, she laid an egg that hatched, but the chick died. Last year, she produced an egg with a soft shell, and it did not hatch.

The removal of the egg, which is then placed in an incubator, leaves an empty nest, which encourages the crane to fill it with another egg. Cranes normally lay a clutch of two eggs, with an interval of about six days between eggs.

In recent years scientists have begun to study the biology, behavior and migration patterns of cranes in more detail, because the birds are increasingly scarce. The decimation of marshes and other wetlands that cranes inhabit on five continents has led to destruction of many of their nesting grounds. Of the 15 crane species, whose habitats include North and South America, Europe, Asia and Africa, seven species in widely separated parts of the world are endangered, the National Audubon Society estimates.

Doting Parents

Cranes, thought by some people to be ugly and ungainly, have long aroused the admiration of ornithologists, bird watchers and the Japanese, who have made the Japanese crane their national bird. They are thought to be the tallest flying birds in the world, reaching heights of six feet, and are distinguished by their majestic walk and bearing and their buglelike calls, which can be heard for miles.

But even more intriguing to scientists are behavioral characteristics unique to cranes. Like very few birds, such as mallard ducks, cranes are monogamous all their lives, which span 30 to 60 years. They also devote almost a year to parenting, and guide their fledglings on their first migration, showing them the routes. In many bird species, the young must rely on instinct to guide them on their first migration paths.

In addition to the courting dances of paired cranes, they often utter resonant calls in unison — their bills pointed skyward, they emit different pitches in a rapid-fire, *two-tone primeval blare. The unison calls begin* and end simultaneously, with no apparent signals between the birds.

Archibald has traveled to more than a dozen countries in his endeavor to study how each species might be preserved in its native habitat. Incorporating some of the ideas from those travels, the foundations's staff of nine succeeded last year in getting their cranes to lay 20 fertile eggs, from which nine chicks were successfully raised.

This year, because of an illness that has temporarily reduced his activity, Archibald has not often danced with Tex, and the small staff of aviculturists and helpers — who must take care of the refuge's 125 cranes — cannot leave their regular duties long enough to spend much time with her, and they dance with her only occasionally.

How this will affect Tex's productivity is uncertain. "This year will tell the story," Archibald said. "She won't have as much human contact as she used to have. And we don't know yet how important a role the dancing plays."


Steven Landfried, The New York Times (2)

Kerry Hoffman starts dance (top), crane responds (below).

PEOPLE:

Dionne Warwick Wins Tokyo Prize

American singer **Dionne Warwick** won the $12,000 grand prize in the Ninth Tokyo Music Festival with "Feeling Old Feelings." The $4,000 gold prize went to American singer **Karla Bonoff** and the **Dooleys** of Britain. Miss Bonoff sang "Trouble Again" and the British group sang "Body Language."

* * *

Constance Francesca Hilton asserted in court that her father, the late **Conrad Hilton**, was suffering from "insane delusions" when he left her only $100,000 in his will. But Miss Hilton, the 32-year-old daughter of the hotel tycoon and **Zsa Zsa Gabor**, has lost her California court contest to increase to $50 million her share of an estate estimated at more than $100 million. Miss Hilton maintained that her father was plagued by delusions stemming from guilt over his having married Miss Gabor in 1942 without obtaining an annulment of his first marriage or a special dispensation from the Roman Catholic Church. But a Superior Court judge, **Jack Swink**, noting that Miss Hilton was born in 1947, about two-and-a-half years after her parents had separated, said Hilton's action appeared, instead, to have been based on logical suspicion concerning parentage. **Ralph Natter**, an attorney for the Conrad Hilton charitable foundation, which received the bulk of the estate, said that the tycoon acknowledged Miss Hilton as his daughter but "believed his children and grandchildren should work for a living."

* * *

After a long retirement from the movies, **Ava Gardner** is set to tackle her first major film role in years — a part in "A Priest in Love," based on the life of the British author **D.H. Lawrence**. But all she could think about when she left London was her dead dog. The Welsh corgi, named Kara, died recently of a heart attack. "Kara was a wonderful dog," said the former Hollywood goddess, 57, wearing eyeglasses and looking rather matronly, before she flew to Mexico to begin work on the film.

* * *

Bert Parks soon will be singing again. Parks, 65, just signed to do a jingle for Chock Full o' Nuts coffee commercials. He'll do three commercials — for regular, instant and Columbian coffee.

—SAMUEL JUSTICE

ANNOUNCEMENTS

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